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OPTIMISTIC SPIRIT IS GROWING

WEEK'S TRADING IN CANADIAN MARKETS LIGHT, BUT AT HIGHER LEVELS.

Some Optimistic Opinions — Crop Returns Should Come Earlier Than Usual—Banks Should Have Crop Financing in Hand in Six Weeks—Growing Confidence in Canadian Issues—Market Conditions Healthier—A Possible Bulge in Prices by November — Post's Averages.

In spite of the fact that Wall Street has been busy digesting an unfavorable cotton report issued on Tuesday, a generally optimistic tone has pervaded the Canadian security market during the week, although the volume of trading has been comparatively light. Within the last few days prominent financiers in Toronto have expressed more hopeful opinions on the monetary situation than has been the case for some months past. Mr. Aird, assistant general manager of the Bank of Commerce, who has just returned from an extended trip through Western Canada, and whose opinion is given at length elsewhere in this issue, was particularly hopeful when seen by The Post. Mr. Aird states that Canadian crops, which are now an assured fact both as to quality and quantity, should be marketed earlier and more quickly than was the case last year, with the result that the banks will be in a position to attend to other financing at an earlier date. Mr. Aird expresses the hope that the banks will have the crop financing well in hand by the middle of October. By that date the crop money should be pouring into this country, and the banks should be in a position to assist the security markets long before the end of the year, which is earlier than has been generally hoped for. There is no doubt that the Canadian security markets are at the mercy of the seasons in Canada more than anywhere else in the world. If the banks are certain that they are able to cope with the crop financing by the middle of October a general advance in security prices should follow shortly, and this seems now to be well within reasonable expectations.

Mr. A .E. Ames, who has spent several months in Europe, is optimistic as to the European situation generally. Col. G. A. Stimson, who returned from London on Tuesday after four months' absence, is exceedingly optimistic, and looks for decidedly easier money within a few weeks.

External Influences.

The very excellent showing made by the Bank of England during the past two weeks, in addition to the fact that the United States is assisting us materially in the matter of municipal financing, is having a very excellent effect upon local conditions. Trading was light during the past week in Montreal and Toronto, due partly to the fact that the holiday season is scarcely completed, but sales were at decidedly better levels all through the list. The Post's table of average prices shows that up to Thursday night the average price of 69 active securities improved over one half point. Every class of security showed an improvement, but bank stocks made the best gains, 14 stocks advancing 1.19 points on an average. As these are very largely held in Canada, they are generally regarded as a very good index of local conditions. Practically the whole list made advances. Royal, Montreal, and Dominion were among those to show the greatest strength. It is noteworthy that the stocks of the Union and Northern Crown Banks, whose business is largely centred in Western Canada, also have exhibited considerable strength during the past few weeks. Northern Crown has advanced from 86 to 92 in Winnipeg. Union has been in considerable demand at a price equivalent to 140.

Utility Stocks.

Fifteen utility stocks made an average gain of nearly one half point in the four days' trading. Brazilian has been under a cloud for no apparent reason, but Shawinigan, Montreal Power and Twin City have been fairly active at higher levels. Winnipeg Electric, after suffering a recession last week, sold up to 208 on Thursday.

Preferred and common industrial stocks made gains of .31 per cent. and .28 per cent. respectively. Canada Cement and F. N. Burt stocks have been among the most active, Cement common selling up to 33, and in fairly large quantities, while the preferred has been steady at 92 or better. F. N. Burt common sold at 83 on Thursday, and was active all week. Locomotive, Monarch, Canners and Tuckett preferred stocks also sold at better prices, and more in keeping with their yield and earnings. General Electric made a gain of two points on Thursday owing apparently to nothing but improved market conditions. Spanish River and Macdonald continue to vacillate uncertainly, although within narrower limits. No definite news of any kind is as yet available to explain the spectacular movement of these stocks during past two weeks. They continue to puzzle the market.

On the whole, it may be said that the week has been characterized by a waiting attitude, and, although low levels continue to be wiped out from day to day, the movement can be explained entirely by the presence in the market of the small investor. There is little indication yet of large interests taking an active part in trading, but weak holding is less in evidence.

Confidence is growing in purely Canadian stocks, and there seems every reason to believe that healthy industrial and market conditions will await the easing of money toward the end of next month, with the result that a more decided upturn should take place than has yet occurred.

Friday's Market.

The outstanding feature of Friday's market was the activity of Canada Cement common which established a new high record at 34⅛. Spanish common fluctuated badly in the morning, going as low as 15⅞. Recovery to 17¾ was recorded before the close of the afternoon session. The preferred stock sold freely at 60 and a little better. Twin City was comparatively active on the strength of the increased dividend talk, selling up to 107. Brazilian was stronger throughout the session but little trading was recorded. It closed at 93¾-93⅞. Pacific Burt preferred sold up to 85.

WEEKLY CHANGES
Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
August					
1	94.17	61.80	112.46	202.26	94.63
2	94.17	61.80	112.46	202.26	94.63
4	94.20	61.72	112.46	202.26	94.63
5	94.14	62.03	112.51	202.04	94.63
6	94.19	62.41	112.82	202.01	94.58
7	94.21	63.01	112.99	202.13	94.61
Change in week			—.12	+.58	+1.02
8	93.92	63.08	113.06	201.69	94.63
9	94.03	63.19	113.11	202.09	94.63
11	93.94	63.19	112.89	201.84	94.58
12	93.96	63.15	113.66	201.73	94.58
13	93.90	63.35	114.42	201.76	93.28
14	93.67	63.50	116.71	201.73	93.45
Change in week	—.54	+.49	+3.72	—.40	—1.16
15	93.77	63.30	116.32	201.91	94.32
16	93.78	63.74	116.50	202.21	94.32
18	93.82	63.40	117.50	202.37	94.22
19	93.90	63.30	116.99	202.89	94.22
20	93.78	63.28	117.55	203.19	94.22
21	93.25	63.11	117.28	203.63	94.22
Change in week	—.42	—.39	+.57	+1.90	+.77
22	92.44	62.66	117.01	203.23	94.20
23	93.40	62.70	117.30	204.02	94.20
25	95.12	62.50	117.25	204.02	94.20
26	94.12	62.57	117.20	204.04	94.20
27	93.98	62.93	117.29	204.22	94.22
28	94.15	63.14	117.31	204.13	94.22
Change in week.	+.90	+.03	+.03	+.50	Aver. 69 stocks
29	94.26	62.98	116.80	204.34	112.43
September.					
2	94.45	63.15	117.20	204.78	112.70
3	94.55	63.26	117.19	204.86	112.81
4	94.46	63.42	117.77	205.32	113.04
Change in week.	+.31	+.28	+.46	+1.19	+.53

RECORD OF WEEK'S BUSINESS.

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Aug. 15	111.92	3,357	5,605
Aug. 16	112.01	2,178	2,044
Aug. 18......	112.17	2,510	11,558
Aug. 19	112.16	3,900	4,329
Aug. 20	112.19	3,396	6,654
Aug. 21	111.94	5,235	9,562
Aug. 22......	111.77	3,292	7,218
Aug. 23	112.14	1,843	2,885
Aug. 25	112.57	2,795	4,407
Aug. 26	112.33	2,696	3,687
Aug. 27	112.41	3,044	3,322
Aug. 28	112.51	2,056	....
Aug. 29		3,536	3,946
Sept. 2		2,709	3,357
Sept. 3		2,008	2,943
Sept. 4		1,418	2,765

WILL MONEY EASE IN OCTOBER

SOME HOPES THAT A CHANGE FOR THE BETTER IS IMMINENT.

Bank of England's Position a Source of Hope—Its Rate is Comparatively High—Comparisons With Previous Years—Capital Demands in Store—Business Conditions Normal.

As to the trend of the money markets prophets differ. There are some at the present time who claim to foresee easier money at the close of October or before that time, and others, perhaps the majority, hold that there will be no easy money until the turn of the year.

It may be as well to point out that those who look for easy money coming soon have some evidence to adduce in support of their contention. For instance, the Reserve of the Bank of England has steadily increased from 42⅛ per cent. of liabilities on July 2nd to 59⅝ per cent. on September 4th. At the latter end of August the position of the Bank of England was particularly strong as compared with former years. This will be better understood by giving the amount of the reserve of coin and notes, and coin and bullion about the middle of August in previous years:

Bank Reserve.

(Together with bullion and per cent. of reserve to liabilities.)

Year.	Bullion.	Reserve.	% Res. to Liab.
Aug. 19, 1903..	$35,737,797	$24,570,187	47
Aug. 24, 1910..	40,329,065	30,465,790	52⅝
Aug. 23, 1911..	40,933,462	29,503,397	57⅛
Aug. 21, 1912..	40,912,288	30,108,153	49⅜
Aug. 20, 1913..	42,297,811	31,403,901	58⅝

The bank rate, however, is exceptionally high for that period of the year. At the present time it is 4½ per cent., and in each of the previous years as in the above table, on the dates given, it was three per cent., which appears to be the normal rate for that period of the year. Its being in effect at the present time no doubt fully accounts for the steady increase in the gold holding of the bank and for the extraordinary reserve. The autumn strain has to be kept in view, however. Later in the year it is customary for the bank rate to ascend but perhaps the maintenance of a high rate at the present time may obviate the necessity of the bank raising the present rate. In the normal course of events it would decline towards the end of the year when easier money may be looked for.

Capital Demands.

For new capital, however, there is as great a demand as ever. Applications for it are awaiting a change in conditions which, if favorable, will bring on to the market all the offerings that it can absorb. This will have the effect of maintaining high money rates.

Local Money.

Locally, the money situation depends to a very large extent on the crop movement. Present indications are that it will be moved much more quickly than it has ever been before. If this is the case the banks will no doubt see their way clear to extend their loans to some extent. Until a substantial proportion of the crop is loaded, however, and the balance fairly safe, the banks will adhere rigidly to the policy at present in force. October may see a decided change but not one that can yet be counted upon.

Business Normal.

Business generally is moving along satisfactorily. Jobbers and manufacturers are holding the reins very tight but they hope to be able to let their deliveries be more active in the course of a few weeks. Crops are satisfactory and orders of doubtful character may, as a result, turn into satisfactory ones. In British Columbia the strike has unsettled the coal business, and as a result of the strict curtailment of expenditure on the part of the farmers of the prairies the lumber business is very quiet. Large stocks have accumulated and the mills have not a very promising outlook immediately ahead of them. In all other parts of the Dominion normal conditions prevail, the only complaint being made is of collections in the West. There is now the hope that these will very soon improve.

CANADIAN GENERAL ELECTRIC.

Regular Dividends Declared on Stock of September 15.

The regular quarterly dividend on the Canadian General Electric common stock has been declared payable to holders of record on September 15. The dividend and earning record of the company on this security is as follows since 1908:

Year.	Dividend Rate.	Earnings.
1909	7	7.31
1910	7	9.99
1911	7	13.63
1912	7*	18.71
1913	7	

*Bonus at end of year of 1 per cent.

Also the regular half-yearly dividend of 3½ per cent. was declared on the preferred stock.

CALGARY POWER.

Earnings for August Show Good Increase

Gross earnings of the Calgary Power Company for August amounted to $22,802, net $18,876. The increase in net over the corresponding month of 1912 was $2,714. For eight months of the present year gross earnings amounted to $150,393, and net $120,377. The increase in net for eight months over last year is $29,329.

CANADA IRON.

The Montreal Trust Co. has been appointed provisional liquidator of the Canada Iron Corporation, succeeding F. F. White, who was named for that position by the court on August 21st last. As stated the other day, Mr. White was taken ill at the end of last week and compelled to abandon his work here and return to New York.

AUGUST BUILDING PERMITS

MONTREAL AND ST. JOHN SHOW VERY DECIDED INCREASES.

All Cities in the West Which so Far Have Reported Earnings Show a Material Decline—For the Year to Date Ontario Cities Show an Increase of Eighteen Per Cent.

Building in Eastern Canada does not show a material decline in activity in so far as the building permits issued show. In St. John, for instance, the building permits for the month of August show an increase of 257 per cent. Montreal permits for that month aggregate $2,318,670, as compared with $1,364,883 for August, 1912. The increase is at the rate of 23 per cent. Taking 11 cities in Ontario which have already reported to The Post, the total permits issued for the year up to date represent an expenditure of $32,241,436, which is an increase of 18 per cent. over the figures for the corresponding period of last year. The same cities, however, in the month of August, show a decrease of $904,364.

Saskatchewan.

All cities that have so far reported from Saskatchewan show a very material decline. In fact, the same is true of all Western cities. It may be said, however, that in view of the pessimistic reports from the West, the actual decline does not justify anxiety. It is said that business in Vancouver is quiet, but despite that fact building permits to the extent of $874,603 were issued in August, which brings the total for eight months up to $8,433,943. Incomplete returns have been received from Winnipeg, which show an aggregate of $12,-827,350. These figures, while they are not as extraordinary as those reached in 1912 are, nevertheless, pregnant with promise. Some of the trust company managers have already indicated that they will commence loaning in about six weeks' time. That will be as soon as cash comes back to them, and is available for re-investment.

A complete report of building statistics will appear in next week's Post.

THE OUTLOOK FOR MUNICIPAL BONDS

CITY OF OTTAWA SUCCESSFUL IN PLACING TWO ISSUES.

N. W. Harris Secures Ottawa School Bonds at 92.3—G. A. Stimson Awarded Ottawa City 4½s at 94.55—Toronto Hydro Controversy Revived — Col. Stimson on European Situation — Looks for Easier Money in Few Weeks —Short Term Notes Falling Due in London—Bond Notes.

During the past week the only event of any importance in the Canadian bond market was the sale of two issues of Ottawa bonds. The issue of $236,000 4½ per cent. school bonds was awarded to N. W. Harris & Co. The price realized was 92.379. It is noteworthy that the bids of five other bond companies were very close to this. They were as follows according to a report from the city treasurer; Bank of Ottawa, 91.77; Wood, Gundy & Co., 92.48; Dominion Securities, 91.43; Murray, Mather & Co., 90.27; E. H. Rollins, 90.47. The bid of Wood, Gundy & Co., which was the highest, was conditional upon their being awarded also the issue of civic bonds at 92.03 which, however, was awarded to G. A. Stimson & Co., at 94.55. This latter issue amounted to $928,706. Other bids were as follows: — Dominion Bond, 90.49; Bank of Ottawa, 91.77; C. Meredith & Co., 87.05; G. A. Stimson, 94.55; N. W. Harris & Co., 92.379; Wood, Gundy & Co., 92.08; Murray, Mather & Co., 90.27; E. H. Rollins, 90.47.

This purchase of approximately $1,-000,000 of Ottawa bonds to yield about 4⅞ per cent. has revived the rather prolonged controversy regarding the recent sale of Toronto Hydro 4s to the amount of $5,000,000 to N. W. Harris & Co., at 83. The Toronto bonds were sold at a rate about three points less than the Ottawa issue which would have meant $150,000 additional to the City of Toronto. There may be some truth in Controller Church's statement that the sale of Toronto bonds was hurried in order to clear the decks for the purchase of the Toronto Street Railway. However it is worth noting that these bonds were being carried by the city's sinking fund at 4 per cent., rather than by the banks at a high interest rate.

The Outlook for Municipals.

Col. G. A. Stimson, who returned to Toronto from Europe on Tuesday stated to The Post that he considered the outlook for easier money at an earlier date very bright. When he went to London four months ago he found it practically impossible to place any Canadian issues whatever. There appeared to be a tacit understanding among English bankers to keep Canadian issues out of the overburdened London market at that time. However, before returning to Canada he noticed a decidedly better attitude toward such securities and al-

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BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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General Manager—E. F. Hebden.

Paid up Capital	$6,758,900
Reserve Fund and Undivided Profits	6,820,189

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Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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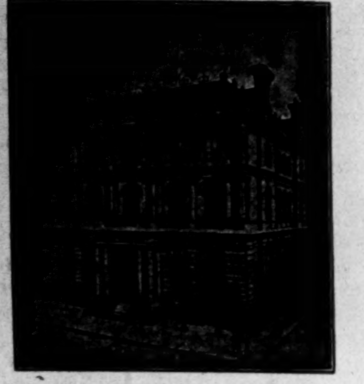
Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

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86 BRANCHES THROUGHOUT CANADA

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800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

LAURENTIDE PAPER

EARNINGS PRACTICALLY SAME AS LAST YEAR.

Percentage on Common Over Ten Per Cent. — Substantial Appropriations for Betterments—Increase of Fixed Charges and Large Increase of Assets.

MONTREAL.—The net result from this year's operations of the Laurentide Paper Co.'s plant is little different from 1911-12. The financial statement presented to the shareholders at the annual meeting held this week in Montreal shows a profit and loss statement approximately the same as last year. Profits for the year amounted to $758,673, against $753,572 last year, an increase of only $4,513. Against this slight increase there was an increase of $36,000 in dividends, due to the fact that reorganization was only completed the latter part of 1911, when the larger dividend payments came into effect. Otherwise payments are the same, the surplus for the year amounting to $162,085, against $193,572 the year before. The net earnings show over 10.53 per cent. on the stock, against 10.46 last year.

What the Earnings Were Other Years.

It is interesting to note that the net profits of the old company before reorganization in 1910-11 were $713,539, and in 1909-10 only $516,304. Following is a table showing profits for the past eight years, together with the percentage earned on the capitalization of the company, which varied from time to time, in 1911-12 being just doubled:

Final year ending June 30.	Profits.	Percentage earned on common.
1906	271,846	11.74
1907	283,321	12.45
1908	251,459	9.02
1909	283,893	12.49
1910	216,305	23.20
1911	713,539	19.80
1912	753,572	10.45
1913	758,673	10.53

Some of the Strong Points.

One of the strong features of the report is that $128,700 was set aside for betterments to plant compared with only $103,879 last year. Bond interest and other fixed charges are not so large, the bonds outstanding now being $839,898, compared with $878,198. The gradual reduction of these permanent securities which are not large anyway compared with the size of the company, speaks well for the progress of this company. There are few corporations of like size having as small mortgage charges as Laurentide.

Assets this year are, of course, larger standing at $10,138,635, compared with $8,990,651. The big increase is in fixed assets, these having been increased from $6,945,748 to $7,890,158. The gains include capital expenditures of $471,728 for new power development, $62,735 for enlargement to new sulphite mill, $112,162 for extension to ground wood pulp mill, $160,912 for additional timber lands, $71,379 for extension to steam plant, and $53,179 for real estate at Grand'mere.

A comparison of the balance sheet for the two years follows:

ASSETS.

	1913.	1912.
Plant	$ 5,344,375	$4,620,761
Timber lands	2,152,057	1,991,145
Realty	343,725	283,842
Rolling stock	50,000	50,000
Logs, etc.	804,960	686,013
Merchandise	274,326	169,998
Supplies	279,084	283,028
Insurance	21,772	11,634
Forestry	23,064	1,192
Accounts received	593,152	391,865
Bills received	11,546	103,262
Cash	35,731	175,680
Investments	195,500	212,600
Def. charges	9,336	4,257
Int. accrued	......	5,370
	$10,138,635	$8,990,651

LIABILITIES.

	1913.	1912.
Stock	$ 7,200,000	$7,200,000
Bonds	839,898	878,198
Bond interest	36,000	36,000
Dividend	144,000	144,000
Wages	8,046	5,681
Bank loans	929,920	......
Accounts payable	328,100	234,585
Contingent acct.	2,984	28,259
Dep. reserve	270,000	250,000
Sundry reserves	24,025	20,354
Surplus	355,658	193,572
	$10,138,635	$8,990,651

The chief increase in liabilities is the item "Bank Loans," which does not appear last year, and is shown here at $929,920. This is explained by the heavy capital expenditures already referred to, and will undoubtedly be cancelled when the new Laurentide stock is sold. Accounts payable are larger too, being $328,100, against $234,585.

New Power Development Advancing Satisfactorily.

In his annual report the President, Sir Wm. Van Horne, says: "The work on the new Power Development is advancing satisfactorily. Aside from this work no considerable capital expenditures are contemplated during the coming year.

Mr. Cahoon, the vice-president and general manager, stated that he believed the Laurentide Co .could earn from its paper mills alone quite enough to meet pay dividends not only on the present issued stock, but also on the new stock, so that the earnings from the power plant would be practically just so much additional surplus. The market for Laurentide products was a wide one, and the business was steadily increasing.

The Board of Directors was re-elected. It is composed of the following gentlemen: Sir Wm. C. Van Horne, president; George Cahoon, vice-president; James Ross, R. B. Angus, Charles R. Hosmer, Edwin Hanson and F. A. Sabbaton.

Following is a table of stock prices during past three years since reorganization of company:

	High.	Low.
1911	160	136
1912	240	155
1913	233	140

EDMONTON FUR.

The value of furs brought to Athabasca Landing by the Hudson. Bay steamer last trip amounted, Press dispatches state, in value to over $2,500,000. There were 1,250 bales of fur on board valued at about $2,000 each. In addition to the consignment for the Hudson Bay Co., there were large shipments for the Young & Slate Company, and the Fairweather Co., of Toronto.

The steel skeleton of the Canadian Car works at Fort William is just about completed.

BANK NOTES

The Molson's Bank has opened a new branch at Delhi, Ont., making a total of 86 branches.

A branch of the Royal Bank is shortly to be opened at Grenada, in the West Indies. The Royal has over 30 branches in the West Indies.

The Bank of British North America has opened a new branch at James Bay, Victoria, B.C., under the management of Mr. E. J. M. Williams.

The branch of the Bank of British North America at Forward, Sask., has been closed, and the business of that branch is being looked after by the branch at Ceylon, Sask.

The Bank of Nova Scotia has commenced to build in Saskatoon. A one-storey building on the site secured is now being removed, and the bank will put up a three-storey structure.

The Bank of Nova Scotia has opened a new branch at Chandler, Gaspe County, Que., under Mr. G. T. Kennedy.

Owing to an error last week the itemised statement of Dominion notes held by the banks on July 31 was omitted from the bank return as published in "The Post." In order to complete the record the column of Dominion notes is given as follows:—

Bank.	Dominion Notes. In Canada.	Elsewhere.	Total.
Montreal	$10,474,291	$	$10,474,291
Quebec Bank ...	731,788	....	731,788
Nova Scotia	5,562,288	4,216	5,566,504
B. N. A.	2,998,084	13	2,998,097
Toronto	3,870,647	....	3,870,647
Molsons	3,643,904	....	3,643,904
Nationale	1,534,536	288	1,534,824
Merchants	5,123,174	....	5,123,174
Provinciale	308,244	....	308,244
Union	4,612,515	61	4,612,576
Commerce	10,303,601	12,302	10,315,904
Royal	11,863,778	175	11,863,953
Dominion	5,518,614	....	5,518,614
Hamilton	3,321,191	....	3,321,191
Standard	2,106,214	....	2,106,214
Hochelaga	1,978,281	....	1,978,281
Ottawa	2,883,079	....	2,883,079
Imperial	10,819,462	....	10,819,462
Metropolitan ...	697,326	....	697,326
Home	863,050	....	863,050
Northern Crown.	873,703	....	873,703
Sterling	613,044	....	613,044
Vancouver	220,645	....	220,645
Weybuan Secur..	73,176	....	73,176
Total	$90,994,635	$17,055	$91,011,691

BANK OF ENGLAND.

Reserves to Liabilities Equals 59.59 Per Cent.

The weekly statement of the Bank of England shows the following changes: Total reserve, decreased, £129,000; circulation increased, £214,000; bullion increased, £89,572; other securities decreased, £40,000; public deposits decreased, £466,000; other deposits increased, £150,000; notes reserve decreased, £80,000. Government securities unchanged.

The proportion of the bank's reserve to liability this week is 59.59 per cent. Last week it was 59.46 per cent.

Rate of discount unchanged at 4½ per cent.

ILLINOIS TRACTION.

Montreal.—Illinois Traction earnings are still on the up-grade, the July statement just to hand showing $26,241 gain in net earnings, and the gross $51,745. The seven months' statement is even more cheering, the gain in net earnings being $198,330. Details are given in "The Post's" table of earnings.

NOVA SCOTIA STEEL.

The July output of the Nova Scotia Steel & Coal Company was as follows:—

	Tons.
Coal mined	72,360
Pig iron made	7,415
Steel ingots	6,618
Iron ore mined	54,654

On September 3rd a party of Fort William business men will leave on the Grand Trunk Pacific Railway for a week's tour of the Prairie Provinces and will proceed as far as Tete Jeune. Stop-overs will be made at Winnipeg, Sakatoon and Edmonton.

Melville Greenshields J. Gordon Greenshields
R. O. Johnson R. D. Bell
F. J. Dupré

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¶ Interest allowed on Funds awaiting Investment.

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Telegraph & Telephone Co. Bonds

Some idea of the high regard in which the bonds of well managed Telegraph and Telephone Companies are held may be formed from the fact that Bell Telephone Company Bonds sell upon a 5 p.c. basis, Pacific Tel. & Tel. 5's upon a 5.27 p.c., American Tel. & Tel. upon a 5.10 p.c. basis.

Maritime Tel. & Tel. Co., Bonds are backed by assets valued at nearly three times the amount of the bonds outstanding and net earnings which last year, were equal to nearly two and a half times the amount necessary to pay the bond interest.

We offer a block of these bonds in $100 and $500 denominations at a price to yield about 5.50 p.c. on the money invested.

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THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,249,297
Reserve	600,806
Assets	6,106,686

5% DEBENTURES
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Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEW, Vice-President

C. A. BOGERT, General Manager

Capital paid up - - -	$5,360,000
Reserve Funds - - - -	7,100,000
Total Assets - - - -	79,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up - - - - - - -	$ 3,939,380
Rest and Undivided Profits - - - - -	$ 4,595,039
Total Assets Over - - - - - - -	$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters enrtusted to it.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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ADVICE TO BUYERS OF TOWN LOTS

TENDERED BY LONDON JOURNAL TO UNITED KINGDOM READERS.

It Urges Necessity for Great Caution—How the Imagination of Inexperienced Investors is Being Played Upon — Danger Lies in the Sound Sub-stratum of Facts.

(From London Financier.)

Considering the length of time during which the British public have had Canadian land purchase before them as a speculative proposition, and the volume of comment which has appeared in the British press on the subject, it appears at first sight extraordinary that further warnings should be needful. But the business of placing before the investing public the opportunities of buying Canadian land as a speculation has the constant advantage of a perpetually new body of investors. As with the old-fashioned circus entertainment, the rising generation provide a continuous stream of potential investors. Inexperienced people who have a little cash to invest or play with, and hear all sorts of dreadful things about the risks attendant upon investments in shares, are very apt to be impressed by the wonderful security offered by land. The vendor successfully hammers away at the obvious, pointing out that, as land cannot run away, under no circumstances can it ever be destroyed, and that even though you may have to wait for it a little longer than you expect to, the profit is sure to come sooner or later. The argument is threadbare concerning land at home, and it has no more virtue when applied to land abroad.

The Progress of Canada.

The danger of placing too much credence in the statements of Canadian land companies is that there is usually a good solid substratum of fact. Up to a certain point the advantages of the investment are absolutely beyond dispute. Without saying anything which might be invidious with respect to other Dominions, it may be confidently asserted that the steady and rapid progress of Canada for years past and the phenomenal advance made in the North-West have created a condition of affairs which does indubitably offer great attractions to the investor who lays out his money in Canada with due knowledge and discretion. Naturally, the circumstances tempt a great many vendors of land to exploit them for all they are worth, and frequently a little over.

Intermittently, there are fresh outbursts of publicity in the British press by individuals and joint stock companies desirous of selling Canadian land, which, it is put forward, will bring in heaven knows how much profit to the purchaser in quite a short time—sometimes months, sometimes years. One of the natural results of the prosperity of the great North-West has been a general optimism of the most comprehensive character and special local optimism regarding every little settlement, which, not infrequently, becomes a positive obsession on the part of the people on the spot and those directly interested in the progress of the district. So many insignificant little places having grown up into decent sized towns, and a few (a very few) big cities having sprung from a mere collection of ramshackle huts on the prairie well within a lifetime, there is considerable excuse for the idea that any little place which is fairly well situated, and particularly if it happens to have some unusually good local asset, may flatter itself that it is the germ of a huge city—a city which in the next generation may dominate the West of Canada, even North America—may even become the most vast industrial centre the world has ever seen, a place which might, in time, even aspire to be the chief city of the British Empire! Plenty of people believe these things, and when they do not quite believe them they think that their local patriotism calls for a pretence that they do believe them.

There is land for sale. There are town sites being offered in this country which are alleged to have, among other advantages, an exceedingly choice position right in the line of development which the town is likely to take; to be only four miles from what is now the centre; to be of just the proper convenient elevation above the adjacent river; to offer opportunities to the very small investor, who may only want to buy just one plot big enough to put, say, a ten-roomed house on. The most extraordinary opportunity exists, it is pointed out, of investing a ridiculously small number of pounds sterling in such a way that next spring, or the following year, or at least within a few years, that sum of money may be doubled, or trebled, or even quadrupled, with no more trouble than just signing a cheque or two and waiting for the purchaser.

Now, when anyone thinks of buying a plot of building land in England whereon to put a cottage, or to hold, until somebody else wants to do it, and is willing to pay the market price, the first thing is to go and see the land, even then there may be considerable dubiety about the wisdom of the choice. But, obviously, a small investor, buying one or a few townsites in the middle of the North American continent, is hardly in a position to go and view his prospective estate. He has to depend almost entirely on the information which he gets from the vendor. This alone is a strong argument for caution. Another is that the very fact that land outside a rising township in Canada is being offered in this country is tolerably conclusive evidence that the people on the spot, or in the province, or in Canada, who are likely to know the circumstances and the potential values of the plots far better than anyone here, are in no great hurry to purchase at the price asked.

Plain Tales from the Prairies.

This well known tendency of the British colonist and the Canadian colonist—the two are much alike, but distinctly different—must not be forgotten by those who have any idea of venturing their money in the purchase of a plot of land on the other side of the Atlantic. At the present time offers are being made to small investors to take up townsites in the North-West on terms which, at first sight, appear very tempting. That is to say, they appear tempting because the colossal possibilities are pictured so graphically by the would-be seller. Actually, the price usually demanded for these townsites is pretty stiff. For example, there is the case of at least one rising little centre which has the peculiar dual advantage of lying over a great natural gas deposit, and having excited the special attention of Rudyard Kipling. It is situated a good many miles from anywhere, even according to Canadian ideas, but what with the gas, which is sold at, we believe, about 1½d. a thousand feet, and drives sawmills and lights the city and illuminates even more brilliantly the prospectuses of land speculators, it undoubtedly presents wonderful material for the land vendor, and is rising in population very rapidly; and the circumstances of the district are such that it lends itself extremely well to "booming" in every way.

FAVORS MIXED FARMING.

Standard Trusts Co. Loans Only to Farmers with Stock.

The extreme south of Alberta has been meeting its obligations better than the most sanguine realize.

In the territory between Macleod and Medicine Hat and between there and the boundary the Standard Trusts Co. has loaned out a million and a half dollars. That's a big sum. Mr. Wm. Harvey, the managing director of the Standard Trusts Co., says that all obligations on that amount were met last year with the exception of ten per cent. What better tribute could be paid to the country?

"We loan principally on farm lands," Mr. Harvey said, "but we will not loan to a farmer who has not place live stock on his farm. We have greater faith in the mixed farmer than the man who grows grain solely."

Mr. Harvey intimated that his company would commence making loans again in six weeks.

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THE

BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 5,985,810
RESERVE, - - -	10,870,134
TOTAL ASSETS, - - -	80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
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The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

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Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, August 27th, 1913.

Lester M. Green & Co., High-grade Canadian Bonds and Debentures

Information gladly given through correspondence.

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Municipal Notes

LONDON.

Monday, September 1, saw the formal inauguration as a municipal work of the system of artesian wells and plant built by the Hon. Adam Beck to supplement the Springbank water supply station. Four years ago Mr. Beck undertook to build the system for $100,000 or less, and to furnish 1,500,000 gallons per 24 hours from the wells; the actual yield is over 2,500,000 gallons, as determined by tests made recently; the cost of installation also has been $1,195 above the estimate. This is being met, however, by Mr. Beck according to his original offer. The increased water pressure has meant much to the city. Insurance rates have been reduced so as to mean an annual saving to the citizens of between $120,000 and $150,000 in insurance premiums. The water rates have also been reduced at a saving to the citizens of about $50,000. Notwithstanding this, the receipts this year will, it is estimated, be $10,000 more than last year.

Economies have been affected by the joint management of the water and electrical departments, so that while in 1909 it cost $51,000 to operate the Springbank station, this year the operating expense of the two stations will be only $55,000.

In the electrical department the surplus this year will be $40,000, according to Mr. Pocock, chairman of the Board of Water Commissioners, in spite of the fact that London has been paying for the Hydro power at the rate of $24 per h.p. As a result of this surplus power rates will be reduced next year. It is the intention of the Commissioners to supply power at a price as near cost as possible.

TORONTO.

In spite of the monetary stringency, the City of Toronto's taxes flow in in unprecedented fashion. During the year to date collections have totalled $5,561,342, of which $631,222 was on account of previous years' levies. The total amount paid on account of this year's taxes is $4,930,120 out of a total levy of $9,365,909. The following is the summary by wards:

1	$ 865,245	$ 461,522
2	1,044,171	613,147
3	3,533,539	1,796,600
4	1,522,169	839,633
5	855,413	449,346
6	1,250,298	635,429
7	295,074	134,443
Totals	9,365,909	4,930,120

THE OUTLOOK FOR MUNICIPAL BONDS

Continued from page 1

though interest rates are still very high there is a noticeable desire on the part of English financiers to do business again. Col. Stimson is of the opinion that Europe has tended to exaggerate the over-expansion of credit that has taken place throughout the world and has not attributed the money stringency sufficiently to the recent war and the the resulting hoarding of gold in Europe. Col. Stimson cited the fact that gold for ordinary purposes of exchange is very difficulty to get in France simply because the people have hoarded it. This being the case the return of the gold into circulation will be immediately followed by very easy money. Municipal credit in London has received some unmerited criticism during the past few months and much of this has been due to the existence of a flood of short term notes of Canadian municipalities in London. These are already falling due and if they are met promptly, as they should be, Canadian municipal credit should be restored to its high position in London.

During the past week W. A. Mackenzie & Co., have bought an issue of Sarnia bonds amounting to $270,000. Last week The Post stated in error that the Bank of Ottawa had purchased an issue of $20,000 5's of County of Lambton bonds. These were awarded to W. A. Mackenzie & Co. at 96.

IMPERIAL PAPER MILLS.

Quebec Bank Wins Suit Before Privy Council.

The Judicial Committee of the Privy Council last week delivered judgment in the case of the Imperial Paper Mills of Canada, Ltd., and another v. the Quebec Bank and others. It was an appeal from the Court of Appeal of Ontario, which affirmed the judgment of the High Court, dismissing the appellants' action.

Lord Shaw, who delivered the judgment of the Board, said that in September and November, 1903, the Imperial Paper Mills of Canada, Ltd., executed certain mortgage deeds to secure first and second mortgage bond issues for the sum of $100,000 and $200,000 respectively.

The appellant, Clarkson, was, at the commencement of the action, the receiver of the assets of the Imperial Paper Mills Company, comprised in these bonds, he having been appointed in a bondholder's action on October 7, 1907. In the following year the Paper Mills Company was declared insolvent, and ordered to be wound up, and Mr. Clarkson was appointed liquidator. He thus represented the rights of the Paper Mills Company and of the mortgage bondholders. It seems that a considerable quantity of logs had been cut by the Paper Mills Company, and were brought down the tributaries of the Sturgeon River, and were lying at McCarthy Creek, and the respondent bank claimed under certain securities they held, given by the Paper Mills Company, the right to these logs. Their claim was disputed by Mr. Clarkson, who said that the bank securities were unavailing to prejudice their rights under the mortgages. The rights they maintained covered all the logs in question, which were "on their way to the mills" at the date of the mortgage, and so were not excepted from the assets which the mortgages covered.

His Lordship said not only were the logs identifiable, but the evidence was that they had been identified and specifically taxed. The tax had been paid to the Government Department by the bank. All this had been done by the respondent bank as security-holders. The Board had no hesitation in thinking that the courts below had come to a correct conclusion, and the appeal would, therefore, be dismissed with costs.

The Imperial Paper Mills property is now part of the Spanish River. The suit will not, however, affect that company.

BOUQUETS FOR C. P. R.

London's leading weeklies look with favor upon the Canadian Pacific report. In its last issue the Economist says:

"The figures ought to be particularly interesting because amid all the alarms and excursions of a European war, C.P.R. shares have been one of the main touchstones on the Stock Exchange. The preference stock and debenture stock have been remarkably steady, proving that the slump in common shares was due entirely to market influence.

"The progress of the C.P.R. has been so remarkable, and its present position so immensely strong that the future may be faced with complete confidence."

The Statist says: "The great traffic and earnings of the C.P.R. show what the prosperity of the country really is under normal circumstances.

"Canada for the last few years has enjoyed a prosperity totally eclipsing all former periods of expansion. Should a temporary reaction now occur in consequence of the economic effect of the Balkan war, it is evident that the country will still enjoy a high measure of prosperity in comparison with former periods of depression.

"The financial strength of the C.P.R. and of Canada is increasing, not decreasing, and is due to the capital expended in recent years.

"The good fortune of the C.P.R. not only reflects the condition of Canada as a whole, but also of individuals composing the country.

"The earnings of the C.P.R. will soon reach still greater totals in spite of new competitors. In twelve years earnings have expanded 328 per cent. After so great an expansion we cannot be surprised if a reaction occurred, but the president and directors never have lost sight of either a possible reaction or competition and during the period of so great prosperity, while bringing the physical condition of the property to the highest standard, have placed their finance so as to secure a foundation which nothing can shake."

NIPISSING.

A report from Montreal says that directors of Nipissing are considering the question of extra disbursements within the next few weeks.

Money by-laws providing for the expenditure of half a million dollars on Calgary's exhibition plant will be submitted to the ratepayers shortly.

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MONEY PROSPECTS IN LONDON

A MORE CONFIDENT FEELING PREVAILS THAN A FEW WEEKS AGO.

No Fears as to an Autumn Strain But Heavy Calls on New Issues Are Source of Some Anxiety—An Era of Cheap Money in 1914 is Not an Improbability.

To indicate the opinion of financial London with respect to the money outlook, The Post reprints an article from the Financier and Bullionist. At the end of June, that journal says, we discussed the outlook for money as it then appeared. The most unfavorable feature of the situation at that time was that the reserve of the Bank of England was low (£28,200,000, as against £30,300,000 a year previously), and the stock of bullion was only £36,700,000, as compared with £39,600,000 in June, 1912. While, however, urging that these statistics indicated the necessity of caution, in view of the large impending calls on new issues and of the uncertainty as to the sums likely to be required for financing the Balkan States, we pointed out that in all probability the autumn strain would not be severe. While cotton prospects in Egypt indicated a larger demand from that country, we gave reasons for believing that Indian requirements would cease at an early date, that a reflex movement from that country was not unlikely, and that no great outflow of gold to the United States was probable, owing to the heavy liquidation of stocks having greatly improved the financial position in that country. We summed up the matter by saying that "there is every inducement to hope that acute stringency in the later months of the year will be avoided."

Gold From South America.

So far events have moved in accordance with our anticipations, and a much more confident feeling prevails as to the autumn movements than was apparent seven or eight weeks ago. Gold has been flowing freely into this country from abroad, especially from South America, with the result that the Bank's reserve this week amounts to £31,400,000, as compared with £30,100,000 a year ago, and the stock of bullion is now £42,300,000, as against £40,900,000 last August. The improvement since the turn of the half-year has been substantial, especially as holiday requirements have had to be met. The fact is that at the present time many of the borrowing countries possess large stocks of gold—a new and excellent monetary feature. Owing to the Balkan War, and to hoarding on the Continent brought about by political anxieties, a decided though probably only a temporary check has been given to enterprise in many countries, and gold balances in such countries have been sent here to pay for goods which, under normal circumstances, would have been paid for by capital furnished by French and German investors. This condition of affairs continues, and it is becoming increasingly clear that we shall receive gold from, rather than send it to, many of the countries which usually make large demands upon us. On the other hand, of course, the banks on the Continent—particularly in France, Germany and Austria—are anxious to fill their depleted coffers, and consequently supplies are not likely to be superabundant this year; but, in the absence of serious political disturbances, an era of cheap money in 1914 is far from improbable. Meanwhile, the autumn demands seem likely to be met without difficulty. Sir Felix Schuster's words to the Union of London Bank shareholders last month are likely to prove true. "If only," he said, "we hold our hands for a little while, and do not lend too freely to foreign nations, the economic position of the country is so strong that gold will flow in naturally, and we shall be well able to deal with the usual autumnal demands as they arise."

Chief Crop Producers.

As regards the three countries which may be described as the main autumn crop producers—Russia, Canada and the United States—monetary prospects are all favorable. In the first-named country the wheat output will be larger than a year ago, but the cash resources of the Bank of Russia are very great, and are considerably more than a year ago. In the middle of August, 1912, they stood at £162,400,000, whereas at the same time this year they amounted to £169,500,000. There is consequently no fear of any drain from that source. In Canada also the crops are likely to be large, but, in view of the decline in the general trade of the Dominion, no difficulty in financing them is anticipated. The position in the United States is equally satisfactory, and the strength of the position there has been emphasized by a recent proposal of the Secretary of the Treasury. At recent conferences with the bankers, Mr. McAdoo put forward a scheme for placing an extra 50,000,000 dollars (and more if necessary) with the national banks in the West and South, for the purpose of moving the crops. That the United States is in a position to carry out the scheme without risk is indisputable, and its details need not concern us. What is, however, highly significant is the fact that only some of the smaller banks seemed to consider such an advance necessary. The president of the Continental and Commercial Bank of Chicago said that his centre could handle the crops without assistance, and the bankers of the Middle West apparently took the view that, though there was no real necessity for assistance, they would be glad to have it, as an extra precaution. In New York, according to the "Commercial and Financial Chronicle," "there is no special criticism, except the general one that it was not necessary. The banks have been consistently getting their funds into shape for the crop season and are well prepared." It is believed that the banks are in a better position to meet the autumn demand than in former years, owing to absence of speculation in stocks. The current view in New York appears to be expressed in a statement made by Mr. John J. Mitchel, a chicago banking authority. "I do not anticipate a higher rate for money in September and October than the last fortnight witnessed. On the contrary, rates may become easier during the next few weeks, as European bankers are getting into a position where they are willing to buy our finance bills and liquidate some indebtedness from the large balance of trade which has accrued within the past year." There is, therefore, nothing in the immediate monetary outlook to occasion anxiety, while there is every probability that money will be cheap next year.

SIR WILLIAM MACKENZIE BACK.

Since his return to Toronto after a visit to London Sir William Mackenzie, the president of the Canadian Northern Railway, has been interviewed by the various dailies. He said to them that the money market in London had improved, but the time was not yet ripe for the resumption of borrowing on a large scale. He did not think that in the estimation of the investors of the United Kingdom there was less regard for Canadian issues. Sir William, after the success of his mission, was naturally optimistic. Most of the financing, however, is generally completed before Sir William goes to London.

CASEY-COBALT.

Casey Cobalt's first dividend may be expected this month, says Mr. H. Burgess Watson of London, England. He says the initial dividend should be from 1s. 6d. to 2s.

Bank Clearings

During the week, the decline in bank clearings for the entire Dominion was not so great as for last week, being 7.7 per cent. as compared with 11.8 for the previous week. Of the Eastern cities, Toronto shows the greatest decline of over $3,000,000, while Ottawa has the greatest percentage increase. Among the Western cities showing a decided decrease for the week, Lethbridge led the decline followed closely by Saskatoon, Moose Jaw and Regina. Regina clearings were slightly better than for last week as are those of Moose Jaw and Saskatoon. Victoria shows an increase of nearly $500,000 over last week.

BANK CLEARINGS FOR AUGUST.
(000's omitted.

	Sept. 4, 1913.	Changes.	%
Montreal	$ 45,035,481	—$ 5,089,659	10.1
Toronto	33,902,285	— 3,948,762	10.4
Winnipeg	19,809,062	— 1,716,176	7.9
Vancouver	10,960,176	— 989,992	8.2
Calgary	4,188,157	— 81,157	1.4
Ottawa	3,337,206	+ 168,137	5.3
Edmonton	3,454,155	— 118,053	3.3
Victoria	3,437,904	+ 47,965	1.4
Hamilton	2,920,898	+ 184,139	6.7
Quebec	2,906,301	— 29,042	0.9
Saskatoon	1,290,981	— 466,775	26.9
Regina	1,684,504	— 536,722	24.1
Halifax	2,164,993	+ 412,326	22.8
St. John	1,380,411	— 230,533	14.3
London	1,330,603	— 88,155	6.2
Moose Jaw	827,478	— 288,039	25.8
Ft. William	800,262	+ 267,021	50.0
Lethbridge	388,015	— 165,999	29.9
Brandon	423,422	— 51,018	10.5
Brantford	520,750	+ 67,182	15.0
	$141,563,154	—$11,862,292	7.7
Medicine Hat ..	469,980		
N. Westminster..	478,022		

MONCTON, N.S.

City Lacks Capital for Dwelling Houses.

S. L. T. Harrison, writing from Moncton, N.S., under date of September 3rd, says:—"Conditions here are still good, but they could be very much improved if there was some more capital for building purposes. The city is short of dwelling houses and consequently people who would come here to live cannot do so. The crops are good in the vicinity and with the largely increased pay rolls of the Intercolonial Railway there should be a great deal more money in circulation.

A View of the West.

I have a letter from a friend of mine dated at Calgary, August 30th. He is travelling for a Toronto house and says in part as follows:—

"This country, during a prosperous season, is no paradise, but during a season such as this leads me to strongly believe after all that there are pessimists a plenty. One does not hear on all sides of the enormous blocks of mud which were turning over in fabulous profits, but on the contrary, you hear only of complaints of the treatment meted out by the banks and of how hard it is to unload real estate.

As to the crop in Southern Alberta around the Mormon section, conditions are not good. Many parts are hailed out. Further north, to Lethbridge, things look better according to old times than they have for some years. Around Calgary and north to Edmonton and district one hears nothing but good reports, and another good feature the farmers around this Province are giving much more attention to raising sheep and hogs, which to my mind, they would be wise to follow, especially in a district so well adapted for same.

The conditions prevailing up to say, two weeks since were discouraging to the merchants, being held down by the banks and pressed by the wholesaler. However, they seem more hopeful now and show a tendency to buy, but comparisons show that the orders are smaller than last year.

He adds: "In fact, many Eastern firms have not sent their men out here this season."

AGRICULTURAL CREDIT.

Some very contradictory evidence has been forthcoming at the sitting of the Royal Commission on Agricultural Credit in Saskatchewan. A farmer from North Battleford gave evidence recently to the effect that he believed the farmers to be so burdened with debt that nothing but co-operative credit could save them from a condition bordering on tenantry. The idea of rural co-operative credit has been finding strong supporters among the German settlers in the province, who have an understanding of the manner in which the co-operative system works in Europe.

On the other hand, it has been argued that unwise borrowing has caused considerable of the troubles in the West. Farmers have been able to secure loans for any purpose too easily, although at high rates of interest. Witnesses have repeatedly testified that many of the farms in the province have been overloaded unnecessarily with machinery and capital sunk in improvements that might better have gone into live stock. In some cases expenditure has been too free on objects not related to farming.

Companies have made exhaustive enquiries into the purposes for which borrowed money was required. Mr. Keen, a mortgage company agent, said that loans had been refused to parties who sought to raise money for the purchase of town property, threshing outfits, or for the financing of holiday tours in Great Britain, Eastern Canada, or the States. He knew men who had borrowed ostensibly for improvement purposes, but had spent the money in meeting vacation expenses. The farmers who spent borrowed money in a proper way were seldom pressed by the companies. Foreclosures were made most frequently when funds had been spent in a foolish or unproductive way.

GRANBY.

The number of Canadian shareholders in Granby has increased materially during the course of the year. For the year ending June 30th, Granby's profits were $1,207,651. Out of this, $449,955 has been expended in dividends, leaving a balance in excess of $500,000. July and August profits will be smaller owing to lower prices for metals and smaller copper recoveries.

To accompany checks for the September disbursements, which will be made this week, a statement will be sent from President Nicholls, in which he states that the Hidden Creek property will have 7,000,000 tons of ore.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
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PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

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Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000.

Deposit and Current Accounts -	(31st July, 1913)	£ 89,907,573
Cash in hand, at call, and at short notice	"	25,431,367
Bills of Exchange - - - - - -	"	9,540,624
Investments - - - - - -	"	8,521,292
Advances, Etc. - - - - - -	"	52,185,308

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Deposits	Over 41,000,000

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

St. Thomas, Ont.—The city are still offering debentures for sale for amounts of $100 denominations. Address S. O. Perry, City Treasurer, for information.

Delburne, Alta.—Notice has been given that an issue of debentures to the extent of $3,000 for school purposes, is shortly to be made.

Flaxcombe Consolidated School District, Harwell, Sask.—Tenders will be received at any time now for $14,000 20-year school debentures. For further particulars, apply O. G. Bates, Sec.-Treas.

September, 19th, Battleford, Sask.—Tenders will be received up till above date for $40,000 10-year 5½ per cent. repurchasing stock in the Laurentia Milk Company. J. P. Marshall, Sec.-Treas. (See official ad, Battleford, Sask., on another page.)

September 15th, Rural Municipality of Rosedale, No. 283, Sask.—Tenders will be received up till above date for $7,000 20-year, 4½ per cent. debentures. A. Holm, Sec.-Treas., Hanley, Sask. (See official ad on another page).

September 15th, Brampton, Ont.—Tenders will be received up till above date for $31,000 6 per cent., 20-year debentures. (For particulars see official ad on another page). W. H. McFadden.

October 10th, County of Middlesex, Ont.—Tenders are invited for $25,000 worth of debentures in denominations of $1,000. A. M. McEvoy. (See official ad on another page). McEvoy, County Treasurer, County Buildings, London, Ont. (See official ad on another page).

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

September 6th, Walkerville, Ont.—The The burgesses will be called upon to vote on a by-law to raise $16,234.00 on above date, for cost of an incinerator plant.

September 6th, Innisfail, Alta.—The by-law to raise by way of debentures, $6,000 for the purpose of establishing an electric light plant will be decided on by the burgesses.

September 15th, Township of Chapleau, Ont. —The burgesses will have the opportunity of voting on the by-law to raise by way of debentures, $10,000, for purposes of completing the public library hall and Council Chamber Building.

BY-LAWS PASSED OR DEFEATED.

Township of South Crosby, Ont.—The by-law to raise $15,000 to be granted the Gananoque and Arnprior Railway as a bonus was defeated by the burgesses.

Township of McMurrich, Ont.—The council has decided to submit a by-law to the burgesses at a recent date to provide for the raising of $2,000 by debentures for school purposes.

Bracebridge, Ont.—By-laws to raise $2,000 to provide for the purchase of site and right of way for a proposed rock crushing plant, and $10,000 to pay off floating debt of town, were both passed recently by the burgesses.

St. John, N. B.—The council recently held a special meeting at which a $10,000 bond issue for the construction of the wharf was passed.

Orangeville, Ont.—Two by-laws were recently passed by burgesses. They provided for the raising of $6,000 for school purposes and $6,000 for a town hall.

Woodville, Ont.—A by-law has been passed authorizing the expenditure of $4,000 on a distributing plant.

Saskatoon, Sask.—The Provincial Legislature will be approached at the coming session in connection with the bonds recently sold. The burgesses passed by-laws for bond to be issued at 4½ per cent. and council later saw fit to raise rate to 5 per cent. and it is the validity of this move which will be decided.

Rosthern, Sask.—The by-law to provide for the raising of $4,640 for the purchase of a gasoline fire engine was defeated by the ratepayers.

North Winnipeg, Man.—It is expected that the citizens will shortly have the opportunity of voting on a by-law to raise $200,000 for a new hospital.

St. Mary's, Ont.—At a special meeting of the town council it was decided to submit a by-law to the burgesses at an early date to provide for the raising of $50,000 for a guarantee to the G. Carter and Son Company, flour millers.

COD CATCH LARGER THIS YEAR

NOVA SCOTIA FISHERMEN REPORT 120,000 QUINTALS.

Halifax Financial House to Open London Office—Tramways Company Apply for Permission to Issue $600,000 New Stock to Redeem Bonds—Traffic Increase.

HALIFAX, Sept. 3.—The advance that Halifax is making in its ocean shipments is shown in the developments of this week. A concrete pier is under construction for the I.C.R., more than 700 feet long and 300 feet wide. So great is winter congestion at the ocean and railway terminals here that the Board of Trade is sending a delegation to Moncton in the hope of inducing the railway department to build temporary sheds on the finished portion of this pier, for it is only half complete. The traffic cannot wait for the completion of the pier.

Last year the tonnage handled at Halifax showed a greater gain, local statisticians claim, than the increase of any other port for the twelve months, and there is to be a growth quite as great this coming winter. The Cunard line, which began at Halifax 45 years ago, announces that it will send six steamers a month via Halifax, two of them from the New York service and four from the Portland. Besides this there are to be, as compared with last winter, two other lines to Halifax—the Italo-Canadian and the Norwegian-American, with two steamers each per month. There is no doubt the transportation lines are looking to Canada, and apparently they are coming more and more to see its traffic possibilities through the Halifax gateway.

To Open London Office.

The tendency of Canadian financial houses to establish branches in London is becoming more and more pronounced. Announcement of the fact that F. B. McCurdy & Co., of Halifax, propose opening a branch in that city has not yet been publicly made, but it is known that this is the intention, and that the plans to that end will be consummated in the course of a few months. Mr. R. H. Metzler, of the firm, who has been in London for some time in this connection, in conversation with "The Post," spoke of the monetary stringency in Great Britain as having relaxed of late, and with indications of a continued easier tendency, but conditional on trade developments which, he thinks, leave room for some doubt. One thing Mr. Metzler remarked upon particularly was the absence of the appearance of "rush" by men in London carrying through stupendous financial deals and operating very large houses. This comparative leisure he accounts for by the perfection of system, through mastery of the business and the employment of highly-trained and expert clerical staffs. The head of the house need spend only two or three hours at his office deciding on general principles the questions that come up and leaving the details to his staff. Yet, though the members of that staff are thoroughly competent and able, the salaries they receive are comparatively small. A man may be working in London, Mr. Metzler says, for £100 a year in a financial house who would not be satisfied with less than $2,000 in this country.

The Cod Catch.

Reports from the Nova Scotia fishing fleet on the banks of Newfoundland are that the catch of cod will reach the large figure of 120,000 quintals, which is 30,000 more than the catch of last year. This fleet finds its headquarters in the port of Lunenburg, sixty or seventy miles west of Halifax, and a big catch means much to that community and to the whole province, particularly when prices in the foreign markets are satisfactory, as is the case at the present time. The fish are sold by the owners of the fleet to dealers in Halifax, who have markets in the West Indies, South America and the Mediterranean.

Halifax Electric.

The case of the Halifax Electric Tramway Company, who are applying for sanction for an issue of $600,000 par value of new stock to redeem $600,000 of bonds at 105, is now before the Public Utilities Commission. C. H. Cahan, K.C., of Montreal, came to Halifax to represent the company.

MEXICAN MAHOGANY.

Dividend of Four Per Cent. Possible.

The management of the Mexican Mahogany Company states that the recent disturbances in Mexico have not affected the operations of the company, whose property is some 600 miles from the troubled district.

There are over 4,000 tons of mahogany at the mouth of the Usamacinta River, and the price is $5 a ton more than last year.

The estimated profits for the year are said to be $200,000, and a dividend of 4 per cent is indicated as probable.

NEW LONDON INVESTMENT COS.

Edmonton, Winnipeg and British Columbia Investment Co., Ltd., Registered.

To acquire any landed or other property in Canada or elsewhere, a private company, the Edmonton, Winnipeg and British Columbia Investment Co. has been registered. The first directors (to number not less than two nor more than five) are: E. Yatman (director of Western Canada Townlots, Limited), and W. J. Rolfe (member of the firm of Rolfe and Kenwood, real estate agents, Edmonton, Alberta, Canada).

German-Canadian Farming Company, Limited.

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IMPROVED DEMAND FOR BONDS

ONLY BAD FEATURE IN NEW YORK IS STOCK MARKET DULNESS.

Business Sentiment Hopeful and Optimistic—Stocks Only Show Dulness—Railway Stocks Particularly Depressed—Earnings Unsatisfactory—Investment Situation Buoyant.

By W. S. Cousins, Editor, The American Banker.

NEW YORK, Sept. 5.—The sentiment of the business and financial community has exhibited a more hopeful tendency, and the improvement in general conditions has amply justified the change. There has been a gratifying increase in domestic and foreign trade, a more agreeable and accommodating money market situation, and a more healthy demand for prime investment securities. Investment bankers report that such has been the demand for good investments that in many instances their overcrowded shelves have been entirely cleaned off, and they are looking around for new supplies.

Stock Market.

In only one division of the great financial field has there been a dull and unsatisfactory outlook, and that is in the stock market. Wall Street still refuses to be influenced by its surrounding prosperity, and hence we find a state of depression in the speculative district that is peculiarly a local condition.

Contrary to expectation, and also to precedent, transactions in stocks on the New York Exchange for the month of August made a most miserable exhibition, aggregating only a little more than 6,000,000 shares. This is 35 per cent. less than August of last year, and 60 per cent. less than the average of the last ten years. The dealings in bonds on the exchange made a much better showing, but in this respect as well the totals compare unfavorably with previous records.

The outstanding feature of an unsatisfactory market this week has been in the railroad stocks. By a most unfortunate coincidence, the day on which the new president of the New Haven system assumed office was signalized by the most deplorable accident that has ever befallen that road, resulting in a fearful loss of life. New Haven stock has been under heavy selling pressure for many months, but the effect of this latest wreck has been to carry the stock down to new low records. The result is that this stock, which has sold as high as 279, has been changing hands this week from 91 to 89½.

The stock of the New Haven system has been peculiarly an investors' proposition. It is held in large measure by thrifty New Englanders, who have counted on the dividends as part of their living income. Only a few months ago the dividend rate was reduced from 8 to 6 per cent., and now it is quite likely that a further reduction to 4 per cent. will be made. A 4 per cent. stock at 90 is a good investment, providing dividend profits are not disregarded, but this is not very encouraging to those who from year to year have held the stock while it gradually decreased in value.

New York Central has also declined, due to a number of influences, some of which are referred to in the next paragraph.

Railroad Earnings.

The July returns of both the New York Central and the Pennsylvania railroads, which were published this week, were particularly disappointing. The Pennsylvania on its lines east of Pittsburgh showed an increase of $1,409,043 for the month in question, but as a result of a severe increase in taxes and also in operating expenditures there was a net loss shown of $234,591. On the lines west of Pittsburgh the gross increase was $586,010, while the net decrease was $498,154. For the first seven months of the calendar year the Pennsylvania Railroad system has received $16,944,753 in operating revenue in excess of the corresponding months of 1912. Notwithstanding this extremely favorable showing, the net result has been a decrease of $4,737,500 owing to an expansion in operating expenses of $21,682,113.

In the case of the New York Central lines an increase for July of $2,328,988 was indicated in the gross, but this was converted into a net reduction of $910,982 by an increase of $3,239,970 in operating expenditures. Since January 1 the operating revenue has registered an expansion of $18,580,847, but this has been cut down to $2,203,091 in the net results. In addition, the fact that the "full-crew law" has gone into full operation must be counted as an additional influence of weakness as, being a New York State law, it will affect the New York Central lines to a much greater extent than other trunk lines which have not such a large mileage in this State.

Another road which is very much in the public eye at present is the Northern Pacific. The published report of the July earnings of this road shows a substantial gain in freight revenues which may be partly explainable on the ground of an anticipated large harvest. The new month brought total earnings of $6,072,000, an increase of $322,000, of which more than half was supplied by the freight department. The newly elected first vice-president of the Northern Pacific said that the desire of the management to concentrate within a few months of good weather most of the repair and maintenance work which is usually spread over twelve months had resulted in large increases in these items.

The railroads have not yet filed their applications for a horizontal rise of 5 per cent. in freight rates. They may possibly be waiting for a time when they can most effectively present a striking object lesson to the Interstate Commerce Commission.

Investment Situation.

There is no doubt that the investment situation is steadily improving. A better demand for bonds is reported both from private investors and financial institutions, and it now looks as though the inquiry for good investments would further broaden to the betterment of the whole investment market. What is also reassuring is the indication that investors are gradually evincing an inclination to take up long-term bonds rather than such securities as have only a short period to run. This marks a definite change for the better, in that it shows that confidence is returning, and that the time may not be far distant when normal conditions will again prevail. One reason for the improvement has been the moderation shown by the bankers in the output of new securities. There has been no glut in the bond market here in the sense that there has been abroad.

Specific examples of the improved conditions are to be found in the ease with which the issue of $7,000,000 4½ per cent. bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad, as well as the $88,500,000 of the new Southern Pacific stock were absorbed this week. Though a large portion of the latter was reserved for foreign subscription, that fact remains that over $20,000,000 of the stock has already been listed on the New York Exchange.

Good Volume of Business.

Advices to one of our largest commercial banks indicate that there is an excellent volume of business still being done in most sections of the United States. Recent reports from the West have been eminently optimistic, both in respect to the volume of orders which is now being turned in, and also as to the outlook for a very much better business in the autumn. It is also evident that the situation at many of the manufacturing centres is better than it was a month ago, and that in spite of the hesitant tone which will prevail in some industries until the new tariff law is enacted, present conditions are, on the whole, reassuring. There is abundant basis for the feeling expressed in many quarters that there will be a further revival in business activity as soon as the new tariff law has been placed on the statute books.

Mr. Thomas Hawkins, of Hawkins, Ltd., says: "At the present time prospects at Edmonton are looking fairly good. I have just returned from an auto trip, covering practically all the farm country within a radius of twenty miles from the city, and I must say that crop conditions are looking the best I have seen for many years. It is now simply a matter of getting them in, and the transportation, to put the local farmers in good shape. As far as I can learn there are few men out of work, there being a large demand for common labor by the city. We are therefore looking for somewhat of a recovery this winter unless we are affected by some outside conditions."

CONFIDENCE IN THE PRAIRIES

MR. JOHN AIRD ESTIMATES YIELD AT OVER 200,000,000 BUSHELS.

At Least That Amount—"Never Saw the West Look Better"—An Easy Crop to Garner—Practically All Fit for Milling Purposes—Business Men Shy of Incurring Liabilities.

Mr. John Aird, the assistant general manager of the Canadian Bank of Commerce, has just returned from a visit of some duration in the West. To a representative of the "Post" he said—"I have never seen the West look better." This remark applied to the crops in particular. In the course of a long conversation with him the writer obtained from him an expression of opinion as to the condition of business in the West. On this point Mr. Aird was, comparatively speaking, optimistic.

"I think the business men out West are pursuing a very sensible policy. They have already adapted themselves to circumstances, and are cheerful about it. For some time they are going to play safe. They are not creating new debts. Farmers are realising that they are carrying heavy liabilities, and are not going to be loaded up with more. As far as I could gather the farmers are going to get from under and put their affairs into right shape. It is being generally realised that the pace of the last few years has been a fast one, and that it is time to stop it, and they are going to do it."

In the course of a discussion of the crop situation, Mr. Aird said:

The Crop Outlook.

"I never saw the West look better. I am satisfied that of wheat there will be from 200,000,000 to 225,000,000 bushels. From present appearances this will be all high grade. At any rate there will be very little that will not be fit for milling purposes. So far there has been absolutely no frost. If the weather keeps up for a few more weeks the West will enjoy the best harvest that it has had."

The Labour Situation.

"It will be a crop that will be taken off very much cheaper," Mr. Aird continued. "There is a better supply of labour, and the rate of pay is much lower. The average being paid per day is $2.50, which is fully a dollar a day less than was paid last year. This is very important, especially in view of the fact that on account of the straw being short a farmer will not have to employ as much help as he did last year."

Mr. Aird had particular reference to the three prairie Provinces. He spent some time in British Columbia, where he said labour troubles were unsettling business.

The Salmon Pack.

On the Fraser and the stream that enter Puget Sound the salmon catch, he said, was satisfactory, but on the northern rivers and basins the catch had not been up to expectations. Prices fixed for the pack, however, are regarded as being very satisfactory.

Confidence in the Prairies.

Mr. Aird was exceedingly hopeful with regard to the conditions on the prairies. Municipalities as well as individuals had entered upon a campaign of economy. Expenses were being cut down. This policy on the eve of a good crop constituted in Mr. Aird's mind a very hopeful outlook. He observed a very great improvement in the direction of mixed farming. The change in this direction during the past three years, he said, was very remarkable. "I remember cattle ten years ago sold at 3½ cents and less per pound, whereas they now bring from 7 to 8½ cents per pound live weight. There is danger of the farmers swinging too much in this direction, with the result of lower prices being reached again. A happy medium of 5 or 6 cents would be alright."

When passing through the States on his return journey Mr. Aird noted the poor corn crops, and gathered the opinion that it would be fully a billion bushels less than last year.

H. Ward Leonard, president of the Leonard Electrical Company, New York City, was a visitor in Fort William last week.

Mr. S. C. Norsworthy, manager of the Bank of Montreal at Mexico, writes to The Financial Post, declining to express an opinion as to the situation there, and adds that "We here are really little better able to forecast the future than you are."

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LAND MORTGAGE CREDIT.

Although the report of the Saskatchewan Commission respecting agricultural credits has not been laid before the Government of that Province, it is understood that it will recommend the adoption of an agricultural credit system identical with the well-known Landschaften of Germany. Each local association will be constituted of members who will be individually responsible for the liabilities of the association to which they belong. A central association with which the local ones will be affiliated, will be responsible for the liabilities of local associations. In this way the goods and chattels of every member is liable to forfeiture for the debt of any other member. In Germany all the credit associations are not identical. In some cases the responsibility of a member is limited and in others unlimited. Newspaper reports indicate that members of the proposed organization will assume unlimited liability.

It is not intended that this society shall accumulate out of the savings of its members the money that it lends to borrowers, but at the outset it will apparently start to borrow and lend to its members on the security of what possessions they have which are not already mortgaged. Dr. Tory and Dr. Oliver, the university experts on the commission, have already decided it is reported upon the form of bonds which will be issued. The wording will be as follows:

"Mortgage Bond number one of the Land Mortgage Credit Association, of the Province of Saskatchewan, for $1,000.

"This amount shall, in conformity with the articles of the association of the Land Mortgage Credit Association, in the Province of Saskatchewan, bear interest at the rate of five per cent., and is redeemable on six months notice, the right of giving such notice to belong only to the association. Payment of interest will only be made on presentation of the specially issued interest coupons.

"Signed by the directorate of the Land Mortgage Credit Association of the Province of Saskatchewan."

The interest coupon which will be attached to the bond will be in the following terms:—

The interest coupon to accompany the bond is in the following words:

"Interest coupon number one of the five per cent. mortgage bond number one of the Land Mortgage Credit Association of the Province of Saskatchewan for $1,000.

"The holder hereof will receive—blank date—the half year's interest on the above named mortgage bonds—blank dollars. Payable in Regina at the counting house of the association or at the agency of the association in London.

It is proposed to ask the Government to endorse these bonds. In addition the government will be asked to make provision for the expenses of organization and provide also for the supervision of the various credit associations and in the issuing of their bonds. It is hoped that in the future, when the society is fully established, bonds will be marketable without a Government guarantee.

Already the Press in the West is busy lauding the scheme and soundly berating those who attack it and they are also setting up suppositions objections which are being soundly walloped. For instance, one newspaper says:—

"A number of farmers living in close proximity to Regina, and being conversant with the needs of the country have given the question much thought. They have succeeded in disposing of the idea that the bond which they would offer on the London market would not be secure, but that the bond will be absolutely secure will be seen from the nature of the proposal. Each farmer of the association will pledge everything that he has, not only for the loan he gets but for the credit of the association. The plan is joint borrowing."

There are to be, apparently, no deposits, but only co-operative borrowing. As to the success of the scheme no doubt is entertained in the minds of those who recommend it because "experience in Europe has shown that the bonds of these agricultural credit associations have ranked with Government securities. At times such bonds in Prussia have stood the strain much better than the bonds of the Prussian Government."

This resumé of the prospective report of the Royal Commission is taken from the Press, and it is of course, unauthentic. It may have been published with a view to ascertaining what the criticisms of it are likely to be. Before any criticisms can be offered it will be necessary to know more of the details. What details have leaked out are no doubt interesting and may indicate the general form of the report which the commission will offer. They will naturally excite the interest of those who have invested already very large sums in Saskatchewan.

Presumably the Government in preparing legislation to give effect to the recommendations of the commission will make it quite clear that the farmer cannot pledge any of his possessions beyond the interest he has in them at the present time. Any security given will be secondary to that already registered against him.

Whatever co-operative scheme of borrowing is adopted, so long as existing investments are protected, it cannot result other than beneficially. We fear, however, that the hopes of the promoters of this scheme will not be realized fully. If the money is obtained from Europe it is not probable that even with the guarantee of the Government of Saskatchewan it will be obtained for less than 5 per cent. The bonds will not be a direct obligation of the Saskatchewan Government, which, if it could borrow on those terms now would be fortunate. If the money thus borrowed in the first place money thus borrowed in the first place costs 5 per cent. in Europe, it is difficult to see how it can be loaned in smaller amounts in Saskatchewan at less than the rates at present current there. It may be that the expense of allocating the credits to borrowers may be assumed by the Government and the expenses be imposed upon the public at large. This would be simply taking the money out of the pockets of one class of people to pay the expenses of loaning money to another class of citizens. This practice would not be equitable and it may be deemed to be in the interests of the province to do so. Commercial interests are generally willing to assume some burden in order to facilitate the development of agriculture. What, however, is of supreme importance to Canada is that in the legislation which may give effect to the recommendation of the commission there is nothing inserted which will shake the confidence of those who have already invested so much money in the development of the agricultural resources of that great province.

AN IMPOSSIBILITY.

In one of its recent issues the Economist says the establishment of a local government board, which should have control of municipal finances and loans, is an excellent suggestion. For some years The Post has advocated the necessity of each province having a municipal department, which should have supervision over municipal financing, but it is opposed to having a department of the Dominion Government exercising over the whole of Canada jurisdiction similar to that exercised by the Local Government Board of the United Kingdom.

Between the East and the West, and between these districts and those of Central Canada, there are differences of a national character. These are evidenced by the jealous regard each province has for its rights. Cities even are jealous of yielding an iota of their rights even to their provinces. It is quite natural, therefore, that in making of cities on ground just vacated by Indians and Buffalos strong local pride develops. It is fanned into enthusiasm too often perhaps by rapidity of growth, and in this growth conditions arise which would make progress very irksome if every plan and every undertaking involving capital expenditure had to first pass through the red tape routine of a Dominion authority on the lines of the Local Government Board.

A Provincial Board would be in closer touch with cities, and its machinery could be more readily adjusted to local needs. This is the plan which finds favor in Canada. Mr. Vere Brown, the Western superintendent of the Canadian Bank of Commerce, recently took up the question, and gave the movement an impetus which promises to have good results.

The Earl of Erroll, presiding at a meeting of the British Columbia Fruit Land Co., said that land located near to prospective divisional points in the Thompson River Valley had been valued at $3,000 per acre. Ten acres, he says, have been sold for $2,500 per acre net cash. These prices are high, and it might be to the advantage of those interested to have them thoroughly investigated.

This year the farmers will be better taken care of by collectors than they have hitherto been. One implement agency at Saskatoon had no less than fifty-six men in the field during the early part of the collection season last year. Saskatoon is a very important implement point. This year the same agency will have just as many men employed.

Critics of the Canadian Pacific Railway, especially from the standpoint of the investors, are reluctantly admitting that the road and its owners are to be congratulated on results. The New York Evening Post says:—"Because of the wonderful progress made in the past decade Canadian Pacific's shares are very likely to become topheavy speculatively from time to time; however, from the point of view of real investors Canadian Pacific has an enviable record."

Very naturally citizens of Prince Albert are pleased with the evidence given by practical agriculturists in that locality before the Saskatchewan Government Commission enquiry into agricultural credits. At the sitting in Prince Albert it was ascertained that as a result of mixed farming the settlers in that locality were carrying a lighter liability in respect of mortgages and were in a sound condition, relatively speaking. This evidence has stimulated interest in mixed farming and already a company has been formed to extend the cold storage company's operations so as to embrace an abbatoir business.

Mr. W. Leonard Palmer, of our contemporary, The Financial News of London, says that Canada's credit in London still shines brightly, and will do so as long as the men eminent in finance exercise care. There is a suggestion here that Canada's welfare in the money markets depends upon "Canadians who are prominent in the financial world." In a country whose business and development is expanding as rapidly as that of Canada, more men become prominent every year. Men have become famous or "prominent" because of what they have accomplished. We put in a plea here for the men who are doing so much to build up the country who are not yet "prominent." Their proposals and plans are worthy of consideration. The ranks of our prominent men—prominent in the eyes of the investment market—is in need of recruits. Many would qualify by accomplishment if they had the opportunity. Let the gates of opportunity be opened as widely as possible and those of exclusiveness destroyed.

QUEBEC RAILWAY.

A Very Promising Outlook for Increased Traffic.

A special despatch from Quebec city, under date of August 29th, says: The Quebec Railway, Light, Heat and Power Company is reaping a profitable harvest at present. The presence of thousands of tourists in the Ancient Capital is giving an impetus to business, and it is only natural that the street railway should enjoy its share of the patronage. It was announced to-day at the office of the company that the earnings for August will show an increase of at least $10,000 as compared with any previous month, while indications point to continued heavy traffic, especially over the St. Ann's and other suburban lines, until the cold weather sets in.

It is no secret that the Quebec Railway is rapidly improving its position financially, as well as in other directions, and the manager, Mr. H. G. Matthews, will not deny that the outlook for the entire system is, to say the least, exceedingly bright, with indications of previous earning powers being largely surpassed at the close of the fiscal year.

UNITED STATES MONEY.

Messrs. Spencer Trask & Co., New York, in their monthly letter to Jaffray, Cassels & Biggar, say, under date of September 2:

"By far the most conspicuous development in August was the improvement in the money situation. Relief came from various quarters—from Washington, from Europe, and from a realization that, owing to deterioration, the crops would be moved with less strain than had been expected previously.

"The individual action that was the most effective in bringing about the improvement was that of the Secretary of the Treasury in arranging to place $50,000,000 of Government money in banks of the South and West to facilitate harvesting operations. The effect of the announcement was an immediate stimulation of the markets, as it was figured that one of the main clouds overhanging the situation had been dispelled.

"That the action of the Secretary has been successful in bringing about an easier condition in the money market is evident from the freer offerings of time money as well as from the lowering of rates, and to that extent the country should be pleased. Whether, however, the move is not open to severe criticism on grounds more substantial than those of temporary expediency is a question. There are authorities throughout the country who feel that the entry of the Government into the banking field is inherently unwise and unsound, and that a step such as this brings us to the verge of inflation.

"We ourselves would feel that there was real cause for anxiety in this respect were it not for the fact that Mr. McAdoo is evidently taking extensive precautions to have the money used only for the strict purpose for which it is being loaned, after which it is to be returned to the Treasury. Moreover, in this particular case we look upon the matter with less concern, as it will probably be an isolated exception. The new Currency Bill, in whatever form it may finally be passed, will doubtless provide for some elastic form of currency—at least for a more elastic currency than we have under the present law—thus making it less likely that the present action will be considered as having established a precedent."

SLOSS SHEFFIELD.

President Maben, of Sloss Sheffield Steel & Iron Co., says:—Iron prices in Birmingham are now $1 per ton better than low price of this summer. We have about 80,000 tons iron on hand, which at current market levels is valued at about $890,000. We have sold about 26,000 tons iron to English iron manufacturers for Italian delivery, and recently shipped 8,000 tons to Philadelphia customers. Iron business is much better than steel industry at present.

The $236,000 school bonds of the City of Ottawa, purchased last week by N. W. Harris & Co., of Montreal, are now being offered to the public at 96. The issue is a 4½ per cent. one, due in 1943.

Investment Data

Detailed information relative to any Canadian company whose securities are available to the investor will be supplied on request.

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AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

The Pinch of Tight Money.

The larger local concerns are not manufacturing on nearly as large a scale as last year. Retrenchments in output are general, and this, as well as the condition of the stock market, indicates only too well the financial situation in Montreal and the East.

Laurentide Has Plenty of Money.

Laurentide may be regarded as the happy exception. In a year when capital expenditures have been restricted, and the banks have limited loans, this company has entered upon an extensive power development scheme, and already has the financing practically all accomplished, the recent stock issue having been all subscribed. In addition, the company has increased its real estate and timber land holdings during the year, and built large extensions to its paper mills. And above all, in a time of financial stringency, has been able to borrow close on to a million dollars from its bankers. Surely Laurentide's position must be regarded as sound and strong by those who hold the keys to the money chests.

Where C.P.R. Is Hit.

The falling off in earnings of the Canadian Pacific Railway is causing not a little comment and nervousness. The August loss of over $800,000 is quite substantial, but the careful student of the situation will see no real need for fear. August last year was one of the most profitable months in the company's history, the earnings being unusually heavy, and even if there is a falling off this year, earnings will still be sufficient to guarantee present rate of dividends, and also the customary surplus.

Quebec Railway Earnings.

Quebec Railway earnings for the year ending June 30th are stated by the President to be slightly over $1,770,000 gross and $860,000 net. The report in full will be published next week.

But what about Quebec and Saguenay? The persistent silence on the part of the officers of this company as to what the real conditions are has created a poor opinion of the Quebec Railway projects which it certainly would be wise to remove. It is to be hoped that Sir Rodolphe Forget will break his long silence next week in regard to what he is doing with the Quebec and Saguenay Railway.

G.T.P. Wants More Money.

It is reported that Mr. A. W. Smithers, Chairman of the Grand Trunk Lines, is trying to arrange with the Dominion Government for a ten million dollar loan. It certainly takes a lot of money to build a transcontinental.

Belding Paul and Preferred Stocks.

It will be somewhat of a shock to some people to find that their Belding Paul preference shares were not as gilt-edged as they thought. It is unfortunate that this company should have to pass its preferred dividend at this time, especially in view of the rosy future painted in the prospectus issued at the time the company was formed, a couple of years ago. Under normal circumstances this would probably not have happened, as, with good markets profits would have been maintained. The officials state that the company is now doing better, and that chances are good for a resumption of dividends at the next quarter.

Illinois Traction's Fine Showing.

The Illinois Traction seven month statement, dealt with elsewhere, is a fine one. At the present rate of going the company will have a surplus this year available for common dividends of over $850,000, or in excess of 8½ per cent. on the common stock. It is unlikely, though, that any more than four per cent. will be paid for some years to come, as the directors have always followed out a very conservative policy in relation to dividends, piling up a big surplus before even initiating a common dividend. Last year $379,267 was set aside out of the surplus for depreciation, and if similar action is taken this year, as is likely, there cannot be any fabulous dividends paid, such as some American journals have hinted at.

A Conservative Bank Aggressive.

The banks are pushing right ahead. This week the Bank of British North America opened a new branch at 150 Mile House, B.C., under the charge of Mr. A. de Smith as acting manager.

Dominion Steel Is Strong.

The party of directors of the Dominion Iron and Steel Company, who recently visited the properties in Cape Breton and Newfoundland, were well pleased with the developments. They reported the work on the properties very satisfactorily progressing, and look for large increases in output from the various mines.

September Investments

We have just issued our latest bond folder giving particulars of choice investment issues we are offering. We should like to have a copy—may we send you one? Your name on a postcard will put you on our mailing list.

Hanson Bros.
164 St. James St., MONTREAL

HERENDEEN FLOUR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of August, 1913, incorporating Thomas Gulston Watson, James Lorne Mallory and John Robert Empringham, clerks, Harry Reeve Burrows, draftsman, and Frederick Charles Allen, law student, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of millers, whether of flour or of any grain, cereal or vegetable, or of any product or by-product thereof, and the business of growers of, dealers in and manufacturers of cereals and cereal products and by-products, or of any products of agriculture or husbandry whatsoever, or of the by-products thereof; (b) To treat for the purpose of improving flour and other products and by-products of wheat, corn, barley, flax and other grains, cereals and vegetables; (c) To build, erect, acquire, operate, manage and carry on elevators, stores, warehouses and plant for forwarding, handling and storing goods, wares and merchandise; (d) To manufacture, buy, sell and deal in machinery, plant and implements, appliances, tools, equipment and articles and things, of whatsoever description, used or capable of being used in or in connection with any business or the operations herein mentioned; (e) To construct, acquire, manufacture, operate and maintain and equip elevators, mills, warehouses, shops, stores, offices, dwellings and buildings and structures of whatsoever description, and power houses, plant and machinery for the generation, utilization and transmission of any form of power; (f) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight; (g) To purchase or otherwise acquire, promote and carry on all or any part of the business or property, and undertake any liabilities of any person or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and to act as employee, agent or manager of any such persons or company, and to carry on the business thereof, and to guarantee the contracts or payments of, or to otherwise assist, any such person or company, or any customers, and to guarantee, unconditionally or upon any condition, the bonds, debentures or other securities issued or to be issued by any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (h) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (i) To distribute any of the properties or assets of the company among the members in specie; (j) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges and to grant licenses thereunder; (k) To procure the company to be registered, licensed or recognized in any country or place; (l) To issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (m) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government, municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (q) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Herendeen Flour Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

COBALT FRONTENAC.

At the Cobalt-Frontenac the 100-feet level shows ore bodies situated at each side of the shaft, measuring 14 and 36 feet, respectively. Both give good assays. The shaft is now being continued to the 200-feet level.

EARNINGS

CANADIAN RAILS.

CANADIAN PACIFIC.

July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
July 31	3,643,000	3,776,000	*133,000
Aug. 7	2,581,000	2,706,000	*125,000
Aug. 14	2,630,000	2,677,000	47,000
Aug. 21	2,506,000	2,694,000	*188,000
Aug. 31	3,345,000	3,809,000	*464,000
Year to date	22,617,000	23,527,000	*910,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
July 31	593,800	575,000	18,800
Aug. 7	418,700	407,300	11,400
Aug. 14	436,900	401,800	35,100
Aug. 21	396,200	372,900	23,300
Aug. 31	573,000	563,800	9,200
Year to date	3,753,600	3,575,500	178,100
July Statement.			
Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700

GRAND TRUNK.

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885
Week July 31	1,658,446	1,544,003	114,443
Week Aug. 7	1,149,584	1,109,682	39,902
Week Aug. 14	1,150,198	1,098,423	51,775
Week Aug. 31	1,710,015	1,660,916	49,099
Year to date	10,196,316	9,608,283	588,033

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	641,225	14,036
Week July 23	356,799	14,595
Week July 30	286,371	12,380
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760

LETHBRIDGE STREET RAILWAY.

Week July 7	$1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113
Week Aug. 14	1,085

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	$3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909
Aug. 23	90,724	3,754

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	$3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835
Week Aug. 23	67,259	2,990

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,925
March	967,044	810,408	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July 7	268,214	236,116	32,097
July 14	253,879	220,405	33,474
July 21	263,184	233,651	29,432
July 31	357,634	351,903	5,731
Year to date	7,419,150	6,432,645	986,505

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
Aug. 7	26,195	23,887	2,307
Aug. 14	25,228	23,418	1,810
Aug. 21	26,591	23,374	3,217
Aug. 31	37,504	33,297	4,206
August	115,520	103,978	11,542
Year to date	820,903	748,899	72,003
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
July Statement.			
Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579

ILLINOIS TRACTION.

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	684,681	42,200
Net	247,421	224,400	23,021
Seven months—			
Gross	4,415,930	4,143,339	272,591
Net	1,766,529	1,582,931	183,598

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July.	179,735	166,467	13,268
2nd week July.	166,435	152,560	13,875
3rd week July.	175,026	158,085	16,940
4th week July	245,059	230,061	14,997
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	158,484	9,651
Aug. 21	173,035	160,110	12,925
Year to date	5,469,449	5,060,456	408,993

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
Aug. 7	60,942	56,111	4,831
Aug. 14	60,969	55,634	5,335
Aug. 21	62,083	56,700	5,383
Year to date	1,689,052	1,565,729	123,323
July.			
Gross	319,131	297,235	21,896
Net	133,041	139,239	*5,294
Surplus	73,597	88,947	*14,350
Seven Months.			
Gross	1,816,369	1,674,570	141,799
Net	1,113,644	950,826	*162,818
Surplus	299,270	410,527	*111,257

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
July 31	52,915	46,021	6,893
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503

TWIN CITY.

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	138,484	9,651
Aug. 21	173,035	160,110	12,925
Year to date	5,469,449	5,060,456	408,993
May Statement.			
Gross	742,153	690,630	51,528
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	......
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325
July Statement.			
Gross	773,499	715,129	58,370
Net	383,966	359,986	24,070
Surplus	233,876	216,817	17,059
Year to Date.			
Gross	5,004,030	4,641,249	362,781
Net	2,448,272	2,237,411	210,861
Surplus	1,419,553	1,238,857	180,696

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
May Statement.			
Gross	207,439	179,629	27,810
Expenses	130,338	179,629	17,945
Net	77,632	66,830	10,802
June Statement.			
Gross	$ 204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
July Statement.			
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
May 17	451,198	394,682	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	54,608
April 5	458,508	399,689	68,819
May Statement.	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
July Statement.			
Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
Gross, year	13,586,098	11,690,678	1,895,420
Net, year	7,230,347	6,270,257	960,090

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240

*Decrease.

HAV. ELECTRIC.

	1913.	1912.	Inc.
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	3,901
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Year to date	1,886,649	1,696,826	189,823

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
Year to date—			
Gross	5,051,729	5,375,442	323,713
Net	3,602,753	3,938,672	335,919

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
Year to date—			
Net	3,938,672	3,602,753	335,919

PORTO RICO RAILWAYS.

	1913.	1912.	Inc.
March Statement.			
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,962
April net	8,379
May net	8,810
June net	8,020
July net	8,208

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THE CROWN TRUST COMPANY
145 St. James Street, Montreal

ANOTHER GRAIN ROUTE.

It appears now to be certain that the Canadian Northern Railway will be prepared to haul grain over its new transcontinental line from Port Arthur to Sudbury, and then south to Toronto by the beginning of winter. This will be fortunate inasmuch as, according to such authorities as Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, and many others, the crop movement will be larger this fall than it has ever been before. The fact of another grain route being opened from the West to the East does not necessarily preclude the possibility of another grain congestion at the head of the lakes this year.

It is important in this respect to note that with the opening of the grain route the Canadian Northern Railway will be able to carry their traffic from British Columbia to the Atlantic by its own right of way. As the route east of Sudbury is not completed, all traffic must necessarily pass through Toronto. This new line is constructed with a view to its carrying heavy traffic.

MR. AMES RETURNS.

Mr. A. E. Ames, returned during the week to Toronto after having been absent for some weeks upon a holiday trip to Europe. He spent most of his time on the continent. When, however, he arrived in London he called upon several of the large financial houses with which he has business relations and to The Post he said they informed him that conditions were not by any means bright. When he returned to London a month later he found a very decided change in sentiment. As a result of his visit Mr. Ames is not over-optimistic. He apparently thinks that caution will be necessary for some time yet.

He was of the opinion that London has lost none of its appetite for Canadian securities.

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UNITED STATES COBALT CO.

A London weekly reports that on August 11th, Mr. Henry Woodham cabled to London with respect to the Silver Prince property:—"Returned from Cobalt with Engineer Robert Mulford. Inspected all property. Mulford approves work done, and recommends immediate development of Lot 9. Silver Prince going favorably; starting crosscut to vein No. 1; both veins continue strong. Am favorably impressed prospects of Silver Prince and Lot 9 also."

Mr. Henry Woodham left London on July 19th, to inspect the company's holdings in Cobalt.

MINING NOTES

COBALT, Sept. 3.—The big project of dewatering Kerr Lake, which is being financed by the Crown Reserve and Kerr Lake mines, has been started and it is expected that within three months the four big turbine pumps which are at work will have drained the lake of 500,000,000 gallons of water. At present, three thousand gallons of water a day are being shot through the line to Giroux Lake, where the water is being deposited, but the pumps will be stepped up to a capacity of 6,000 gallons. As soon as the work is finished, active mining operations will be started and the result of the venture will be watched with interest in the camp.

Another discovery has been made in a farming township which was overlooked in the rush days at Elk Lake. Situated in the centre of the townships of Henwood and Cain, a narrow calcite vein showing native silver and more or less cobalt bloom has been found and the property staked. Other properties in the vicinity are now being prospected.

Bullion shipments for the past week fell off to a slight degree but the ore shipments were heavier than those of a week ago. The total ore shipments were 503,790 pounds, made up of 6 cars of high grade and 2 of low. The York Ontario shipped two cars of high grade. Cobalt Townsite with two cars of high grade led the shippers.

The two shafts on the 360 foot level of the O'Brien have been connected and work of sinking another 75 feet is under way.

Curry Claims.

A vein, with an average width of five inches has been discovered after 30 feet of sinking on the Curry claims which are now operated by the Forest City Mines Syndicate. It is estimated that the ore will average 2,500 ounces to the ton.

Bradshaw and Gazelle.

Free gold discoveries on the Bradshaw and Gazelle claims have been reported.

Crown Reserve.

The directors of the Crown Reserve who visited the property on August 28 were cheered by the news that a new ore body had been located at the 50-foot level and on the 140-foot level of the north vein two and a half to three inches of high grade ore has been cut.

Northern Customs.

The order for 80 stamps for the increase to the Northern Customs Concentrator, to be delivered here in 60 days, is believed to be the largest ever placed by a Canadian Concentrator.

Rush to West Shining Tree.

Within the past two months a rush of small proportion has started to West Shining Tree and a rather significant feature of it is that the Buffalo has claims there and the Hudson Bay has taken an option on the property owned by Robert Holding of Chapleau. The West Shining Tree country sprang into prominence over a year ago, but on account of its distant situation from Timiskaming and the rush to Kirkland Lake, the men who staked it received little support. The principal rush is to Wasabika Lake, five miles from West Shining Tree. The Government is building a road from Mileage 80 on the Canadian Northern to Tungsten, where the post office is situated. The Bulao mines are doing extensive stripping and trenching near the lake and have several claims there.

Hollinger Reserve.

A Cobalt despatch says: Further progress can be reported in the negotiations between the Kerr Lake Mining Company and the Hollinger Reserve, with a view to the purchase of the control of the Porcupine Company by the Cobalt organization.

Mr. Livermore, the general manager of the Kerr Lake at Cobalt, will proceed north to thoroughly examine the property. Previously he merely walked through the mine, taking observations of its location and general possibilities. Now an exhaustive test is to be made where the Hollinger Reserve property is located south of Hollinger, in Deloro Township.

Mann Mine.

The Mann mine at Gowganda has three cars of high grade ore ready to ship.

South Burnside.

Another strike of telluride and free gold was made on the South Burnside claim on Aug. 28, when a pop shot was put in a new vein picked up by surface trenching last week. The vein in which the find was made runs between eight and twelve inches in width, and has been stripped upwards of 100 feet. While some free gold was found on the surface the tellurides and spectacular showings were not found until the first shot had been put in, and from appearance it is one of the spectacular showings of the mine.

McKinley-Darragh.

Up to the present McKinley-Darragh has been paying a dividend of three per cent. with a bonus of 7 per cent. The regular dividend will be continued at the old rate, but the bonus will be reduced to 3 per cent.

THE McEANENY MINE.

A Clean-up of $50,000 in Sock.

A press despatch says: "Owing to the stoping of some remarkable ore at the McEaneny Mine, Porcupine, the little stamp mill will produce $50,000 in the month of August from the clean-ups. Last month was considered good, when $3,000 was the record. This is from ten stamps, with extraction on the plates only. The ten-stamp mill has already produced, gross, $165,000 in gold. The block of ground which enabled the little mill to make such good results in August was at the 100-foot level. For 23 feet in the drift the ore was stopped for a width of six and a half feet, and over this width it ran $130 to the ton. This is, of course, much higher than the average of the mine. It is expected that the additional ten stamps will be dropping in a short time and the cyanide plant installed. This will give additional tonnage and a good recovery."

BRITISH COLUMBIA.

Shipments of the Yankee Girl mine are running much better than ever before. One car reached as high as $50 per ton. The company is shipping about three or four cars a week.

Frank Smith and partner located a new lead on the Lost Cabin group last week, and brought in some fine specimens.

The Anderson brothers are busy at work on their claim on Porcupine creek, which is looking well. They expect to put in the most of the summer months on this property.

Phil White is working a small force of men on the Sterling group with good success. The work will be pushed forward as rapidly as possible during the rest of the present month.

Cobalt Shipments

COBALT SHIPMENTS.

The ore shipments for the week ending August 30th, from the Cobalt Camp, included two cars from the York Ontario, which is now operating the old King Edward property on Cross Lake. The camp's output for the week was as follows:

Mines.	High.	Low.	Pounds
York Ontario	2	.	91,440
Cobalt Lake	1	.	64,800
Cobalt Townsite	2	.	133,400
Nipissing	.	2	128,980
Miscellaneous	1	.	85,170
	6	2	503,790

The shipments from the Cobalt camp for the year to date are:

Mine.	High.	Low.	Tons.
Bailey	5	1	158.15
Beaver	8	.	237.43
Cham.-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cobalt Townsite	46	0	1,637.34
Cobalt Lake	22	0	736.66
Buffalo	2	0	66.13
Coniagas	32	0	1,152.55
Crown Reserve	15	0	429.93
Cobalt Comet	14	0	409.68
Green-Meehan	0	1	12.96
Hudson Bay	12	0	441.27
Kerr Lake	16	1	509.11
La Rose	38	4	1,772.10
McKinley-Dar.	50	0	1,720.17
Nipissing	2	41	1,259.78
O'Brien	10	0	371.18
Peterson Lake	6	3	310.51
Silver Cliff (Orion)	2	0	48.05
Trethewey	8	8	438.67
Timiskaming	11	1	362.64
Casey Cobalt	5	0	341.00
Colonial	1	0	21.56
General Mines	.	1	8.80
Silver Queen	.	2	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn-Canadian	4	.	126.13
Silver Bar	.	1	20.00
Mann	1	.	20.00
York Ontario	3	0	65.72
Miscellaneous	2	0	82.08
Total	325	69	18,336.33

The bullion shipments for the week are:

	Bars.	Ounces.	Value.
Nipissing	105	126,837.84	$75,151.42
Timiskaming	10	7,801.50	4,612.63
Kerr Lake	7	5,895.91	3,475.68
Penn-Canadian	4	3,381.30	2,011.82
Total	126	143,916.55	$85,251.55

The bullion shipments for year to date are:

Mine.	Ounces.	Value.
Nipissing	3,903,596.96	$2,253,407.35
Penn-Can.	14,141.60	8,456.90
Buffalo	1,058,567.90	661,801.57
Crown Reserve	315,266.00	193,609.25
Dom. Reduction	352,183.40	203,277.15
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Timiskaming	25,561.70	14,949.04
O'Brien	118,309.77	61,998.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	24,226.79	14,936.84
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
	5,877,255.65	$3,455,125.80

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2	27⅜	59⅜
4	27 5-16	59¼
5	27 5-16	59¼
6	27¼	59⅛
7	27¼	59⅛
8	27¼	59⅛
9	27 5-16	59¼
11	27 5-16	59¼
12	27 5-16	59¼
13	27¼	59⅛
14	27 3-16	59
15	27 5-16	59¼
16	27 5-16	59⅛
18	27¼	59¼
19	27¼	59¼
20	27 5-16	59¼
21	27 5-16	59⅛
22	27 5-16	59¼
25	26 15-16	59⅜
26	26⅞	59½
27	26 7-16	59½
28	27½	59⅝
29	27½	59⅝

BRAZILIAN IN LONDON.

	Bid. Open.	Bid. Close.	Ask. Open.	Ask. Close.
July.				
August.				
4	88	87½	88¼	88
5	88⅛	87¾	88½	88¼
6	87½	87¾	88	88¾
7	87¾	87½	88	88
8	87¾	88	88	88¼
9	89	29¾	89¾	90¼
11	90¾	92⅝	90¾	93½
12	93½	93¾	94	94¼
13	94	94¾	94½	94¼
14	94	95¾	94½	94¼
15	95¾	95¼	96	95⅝
16	95	94¾	95½	94¼
18	95	94¾	95⅜	95⅛
19	94¼	93	94¾	93½
20	93⅜	94¼	93¾	94¾
21	94¾	94	95⅛	94¼
22	94	93¾	94½	94½
25	94	95	84½	95½
26	95¼	95½	85⅝	95⅝
27	95	95¼	95½	95⅝
28	95¼	96½	95¾	96⅝
29	96	96½	96½	96⅝
30	96⅜	96¼	96⅛	96¾
September.				
1	94	95	94½	95½
2	95¼	95⅛	95⅜	95⅝
3	95¼	95	95¾	95½

	High. Date.	High. Bid.	Low. Date.	Low. Bid.
June	2	94¾	23	86
July	22	88⅝	10	85¼

CONSOLS IN LONDON.

August.	Money	Account.
1	73⅛	73⅜
2	72⅞	73 5-16
4	72⅞	73 5-16
5	72⅞	73 11-16
6	73½	73 15-16
7	73¾	73 13-16
8	73⅝	73¾
9	75⅝	73¾
11	73⅝	73¾
12	73¾	73⅞
13	73½	74
14	73½	74
15	73 13-16	73 15-16
16	73 13-16	73 15-16
18	73¾	73⅞
19	73½	73⅝
20	73⅝	73¾
21	73 13-16	73 15-16
22	73⅝	73 15-16
23	73⅞	73 15-16
25	73 15-16	74
26	73 15-16	74
27	74	74
28	74⅛	74⅛
29	74½	74 5-16
30	74¼	74 7-16
September		
2	73 11-16	74
3	73 9-16	73⅞
4	73⅝	73 6-16

FOREIGN EXCHANGE.

Aug.	Sterling 60's. Buy.	Sterling 60's. Sell.	Demand. Buy.	Demand. Sell.
1	8 23-32	8¾	9 17-32	9 9-16
2	8 23-32	8¾	9 17-32	9 9-16
5	8¾	8 25-32	9 9-16	9 19-32
6	8¾	8 25-32	9 9-16	9 19-32
7	8¾	8 25-32	9 17-32	9 9-16
8	8¾	8 23-32	9 9-16	9 19-32
9	8¾	8 25-32	9 9-16	9 19-32
11	8¾	8 25-32	9 17-32	9 9-16
12	8 25-32	8 13-16	9 9-16	9 19-32
13	8¾	8 25-32	9 9-16	9 19-32
14	8 23-32	8¾	9 17-32	9 9-16
15	8 23-32	8¾	9½	9 9-16
16	8 23-32	8¾	9½	9 17-32
18	8 23-32	8¾	9½	9 17-32
19	8 23-32	8¾	9½	9 18-32
20	8 23-32	8¾	9½	9 17-32
21	8 23-32	8¾	9½	9 7-32
22	8 11-16	8 23-32	9½	9 7-32
23	8 11-16	8 23-32	9 13-32	9 7-16
25	5⅝	8 21-32	9⅜	9 13-32
26	8 19-32	8⅝	9⅜	9 13-32
27	8 9-16	8 19-32	9 5-16	9 21-32
28	8 17-32	8 9-16	9¼	9 9-32
29	8 17-32	8 9-16	9¼	9 9-32
30	8⅝	8 21-32	9 11-36	9 ⅝
September				
2	8 19-43	8⅝	9 9-32	9 5-16
3	8 17-32	8 9-16	9¼	9 9-32

CABLES.

Aug.	Buy.	Sell.	Aug.	Buy.	Sell.
1	9 19-32	9⅝	19	9 19-32	9⅝
2	9 21-32	9 11-16	20	9 19-32	9⅝
5	9 21-32	9 11-16	21	9 19-32	9⅝
6	9 21-32	9 11-16	22	9 9-16	9 19-32
7	9⅝	9 21-32	23	9½	9 17-32
8	9 21-32	9 11-16	25	9 15-32	9½
9	9⅝	9 21-32	26	9 7-16	9 15-32
11	9 19-32	9⅝	27	9 13-32	9 7-16
12	9⅝	9 21-32	28	9 11-32	9⅜
13	9 21-32	9 11-16	29	9 11-32	9⅜
14	9 19-32	9⅝	30	9 7-16	9 15-32
15	9 19-32	9⅝	Sept.		
16	9 19-32	9⅝	2	9⅜	9 13-32
18	9 19-32	9⅝	3	9 11-32	9⅜

Aug.	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	1-16 pre.	3-32 pre.	5c dis.	par
2	5-64 pre.	3-32 pre.	5c dis.	par
5	5-64 pre.	3-32 pre.	par	par
6	5-64 pre.	3-32 pre.	par	5c pre.
7	1-16 pre.	5-64 pre.	par	par
8	1-16 pre.	3-32 pre.	par	par
9	5-64 pre.	3-32 pre.	par	par
11	1-16 pre.	5-64 pre.	par	par
12	5-64 pre.	3-32 pre.	par	par
13	1-16 pre.	3-32 pre.	par	5c pre.
14	1-16 pre.	5-64 pre.	par	par
15	3-64 pre.	1-16 pre.	5c dis.	par
16	3-64 pre.	1-16 pre.	par	par
18	3-64 pre.	1-16 pre.	par	par
19	3-64 pre.	1-16 pre.	5c dis.	par
20	3-64 pre.	5-64 pre.	10c dis.	par
21	3-64 pre.	1-16 pre.	5c dis.	par
22	1-32 pre.	1-16 pre.	5c dis.	par
23	par	1-32 pre.	par	par
25	1-32 dis.	1-64 dis.	par	par
26	3-64 dis.	1-32 dis	par	par
27	5-64 dis.	3-64 dis.	5c dis.	par
28	5-64 dis.	1-16 dis.	10c dis.	par
29	5-64 dis.	3-64 dis.	5c dis.	par
30	par	1-32 pre.	5c dis.	par
September.				
2	par	1-64 pre.	5c dis.	par
3	1-64 dis.	par	par	par

BURNETT'S SECURITIES AUCTION.

The result of the auction sale, on September 2nd, was as follows:—

	Asked.	Bid.
Prudential Trust Co., $50 paid	41½	...
Prudential Trust Co., fully paid	85	...
Lambton Golf Club	400	...
Rosedale Golf Club	300	...
Steel & Radiation Pref.	49	...
Canad Machinery 6% bonds	86	...
Scarboro Golf Club	200	190
Mississauga Golf Club (3 shares)	225	150
Canadian Mortgage Invest. Co.	87	80
Home Bank	101	98¼
Sterling Bank	98	95

Sales:—

10 Anglo-American Fire, $20 paid 2½
9 Standard Reliance Loan, par $50 43

PECOL DRILLING CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To drill, bore, dig or otherwise oil wells and wells of every description whatsoever for any person or corporation, and for that purpose to erect derricks and buildings upon the lands where such wells are to be sunk; (b) To acquire and hold all such interests in oil fields and all such machinery and plant as may be desirable for such purposes; (c) To construct and make tanks and reservoirs, and to lay down pipes for the purpose of conducting and transmitting oil to such places as may be required; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company and to sell or otherwise dispose of the same; (e) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and securities of any other company having objects similar to those of this company; (f) To accept, in lieu of money, in payment for work performed for any other company, the shares of the capital stock of such company at such price as shall be agreed upon, or royalties, or any interest in oil or rights in any oil field. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Drilling Co., Limited," with a capital stock of one hundred thousand pounds sterling, divided into 100,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 1), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 1), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 2), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 2), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 3), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of of in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 3), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 4), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 4), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.
POST—WILL

PECOL Co. (No. 5), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State

(Continued on page 15)

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	% Dividends to Date 1913	Range for Year 1912 High	Range for Year 1912 Low	Four days ending Sept. 4 High	Four days ending Sept. 4 Low	Four days ending Sept. 4 Sales	Close Sept. 5 Asked	Close Sept. 5 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20		.49½	.36	..	..	....	.30½	.29¾
Buffalo Mines Co	1,000,000	1.00	40	62	2.45	1.20	..	..	....	2.50	2.40
Canadian Gold Fields	600,000	.10			.04⅞	.02	..	..	....	.04¾	.04½
Chambers-Ferland	2,500,000	1.00	124		.25	.10	..	..	....	.17½	.17
City of Cobalt	1,500,000	1.00	41		.31⅞	.09	..	..	....	.48	.45
Cobalt Lake Mining Co	3,929,166	1.00	47	8	.54	.17	..	..	....	.50	46
Consolidated Mining & Smelting	5,500,000	100.00		2	79.00	43.00	78.00	78.00	20	80.00	75.00
Foster Cobalt Mining Co	1,000,000	1.00	40		.19½	.04½	..	..	....	.05	
Great Northern Silver Mines	1,500,000	1.00			.14¾	.05¾	..	..	....	.10¾	.09½
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....	.0⅜	
Kerr Lake Mining Co	3,000,000	5.00	57	15	2.90	2.65	..	..	....	3.50	3.25
Little Nipissing	1,500,000	1.00	48		.01⅛	.00⅛	..	..	....	.0⅛	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	40	2.50	1.63	1.70	1.53	900	1.50	1.45
Ophir Cobalt Mines	695,000	1.00	20		.13	.05	..	..	..	.05	
Petersen Lake	3,000,000	1.00	225		.21¾	.06	.21⅛	.21	800	.23	.22½
Right of Way	1,685,500	1.00	B		.12	.05⅛	..	..	....	.05	.03
Rochester	1,000,000	1.00	68		.03⅛	.02	..	..	....	.03	.02
Silver Leaf Mining Co	5,000,000	1.00	35		.06¾	.03	..	..	....	.03	.02
Temiscaming	2,500,000	1.00	508	6	.50	.31	.24	.24	100	.26	.25
Temiscaming & Hudson Bay	25,000	1.00	80	1500	90.00	65.00	..	..	....	72.00	68.00
Wettlaufer	1,500,000	1.00		5	.80	.21¾	..	..	....	.18	.16
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.01⅛	
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.51⅝	.01¾	..	..	....	.01	
Dobie	1,200,025	5.00	120		.70	.65	..	..	....	.50	
Dome Extension	2,000,000	1.00	200		.71¼	.06½	..	..	....	.05	.03
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	13.00	11.50
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.25	.20
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¾	.18½	.17	6,890	.18⅛	.17½
Monita	2,000,000	1.00	120		.16	16	..	..	....	.10	
North Dome Mining Co.	2,000,000	5.00	120		1.50	1.10	..	...	....	.50	
Pearl Lake	2,500,000	1.00	160		.38	.08	.31	.30¾	1,600	.32	.30
Preston E. Dome	2,500,000	1.00	169¾		.13	.01¾	..	..	....	.02	.01⅛
Rae Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.25	.15
Swastika	1,755,130	....			.26⅛	.07⅛	..	..	....	.04	.07⅛
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.08⅛	.07⅛
West Dome	3,000,000	....	0		.79	40	..	..	....	.15	.10

A—20 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 5

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72¼	76	77⅛	77⅞	75⅛	77⅛
Am. Beet Sugar Co.	..	77	46⅛	26¾	27¼	26½	27¼	24⅛	27
Am. Car & Foundry	2	63⅝	49⅜	45⅛	46½	46½	46¾	45¾	46¾
Am. Locomotive Co.	..	47⅛	31¾	33	36	36	36	34½	35½
Am. Smelt & Ref.	4	93	66⅛	66	69	68⅛	68⅛	66⅛	67⅝
Am. Sugar Ref. Co.	7	133½	113¼	110	110¼	109⅛	109¾	109	109
Am. Tel. & Tel. Co.	8	149⅛	137⅝	129	130¾	131	131	130¾	131
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	..	..	20	20	20	20
Anaconda Cop. Min.	2	48	34	36½	37⅝	38⅛	38⅛	37⅜	38⅜
At., Top. & S. F.	6	111¾	103¼	96⅛	96⅜	96⅜	96½	94¼	94⅜
Atlantic Coast Line		148½	130¾	121	122	121⅛	121½	120⅛	121
Baltimore & Ohio		111⅞	101¼	96⅛	97	96⅛	96⅛	95⅛	96½
Brooklyn Rapid Transit	5	94⅛	76¾	88¾	89⅝	89¾	90⅛	88⅞	89⅞
Canadian Pacific	7%+	285	256½	216¼	218½	221¼	221⅞	219¼	221
Chesapeake and Ohio	5	85¾	68¼	55¼	59⅝	60	60⅝	57¾	57¾
Chicago Great Western	..	20⅜	15⅛	13⅜	14⅛	13½	14¼	13⅜	13½
Chi., Mil. & St. Paul	5	117⅝	99⅞	108¾	107⅛	107⅛	107⅛	105	106¼
Chino Copper	..	50⅜	25	40½	41⅛	42⅞	44	41¾	43⅞
Ch. & Northwestern	7	145	134⅛	130	131	128	128	127¼	127½
Colorado and Southern	2	45	32⅛	..	29¼	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	31⅞	32⅞	31⅞	31⅞	30⅞	31⅝
Consolidated Gas	6	149½	135¾	131¾	132⅛	131	131½	129¾	131½
Delaware & Hudson	9	175½	162	156⅛	160	..	..	..	..
Den. & Rio Grande	..	24	18⅛	20	20	..	..	..	..
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	29	28¾	29⅛	29¼	27⅛	29
Erie, 1st pf	..	57⅞	47⅛	47⅛	47	46⅛	46¾	45⅛	46¾
Erie, 2nd pf	..	48	38	38	36¾	35⅛	35⅛	35½	35½
General Electric	8	188⅛	155	141⅛	144	144¼	145	143⅛	144⅝
Great Northern, pfd	7	143¾	126	128⅝	127⅜	126¾	126¾	125¾	126⅛
Illinois Central	7	141⅛	120⅜	107	108⅞	108⅛	108⅛	107½	108¼
Interb.-Metropolitan	..	22	16¼	16⅛	16⅛	16⅛	16⅛	15¾	16⅛
International Paper Co.	..	19¾	9⅜	10⅜	..	8¾	8¾	8¾	8¾
Lehigh Valley	10	185¾	155⅞	150	156	156	156¾	152¾	153⅞
Louisville & Nashville	7	170	138	134	136	136⅛	136⅛	134⅝	135
Mackay Companies	5	92¼	75¼	77½	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	67	..	68	68	68	68
Mex. Petroleum	4	90⅛	62¾	59	59¾	60¼	61⅛	60	61⅛
Minn. & St. Louis	..	27½	18⅛	14¾	..	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	126	134¾	..	..	..	..
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	23½	23¼	23	23	21⅞	22½
Missouri Pacific	..	47⅞	35	32⅛	30⅜	30	30	27⅛	29¾
New York Central	5	121½	106⅛	98⅛	97⅛	96¾	96¾	93⅞	95⅞
N. Y., Ont. & Western	..	41⅜	29⅞	30⅜	29⅞	29⅞	29⅞	29¼	29¼
Norfolk & Western	6	119¼	107¾	105⅝	106¼	104⅜	104⅝	104⅛	104½
Northern Pacific	7	131½	115⅜	111¼	112½	112⅞	112⅞	110⅛	111¾
Pennsylvania R.R	6	126¼	119⅞	113	113¼	113⅛	113½	111½	112⅛
People's Gas, Chi	7	122½	103	114	117	118	121¾	117	121½
Pullman Company	8	175	158½	153	155	153	153	149	149
Railway Steel Spring	..	40¾	27½	26½	26¼	..	25¾	25½	25¾
Reading	8	179¼	148⅛	159	161¾	163⅛	163½	158⅛	159⅞
Rep. Iron & Steel	..	35⅛	15¾	24⅛	24½	25	25	23⅞	24⅛
Rock Island Co	..	30½	22⅜	17¾	17⅞	17¾	17¾	16½	17
Rock Island, pf	..	59⅝	42¼	29¼	28	28⅛	28⅛	26½	27
St. Louis Southwestern	..	40⅜	29¾	27½	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	27½	31	31	31	30	30
Southern Pacific	6	115⅛	103⅛	93⅛	89⅞	91⅛	91⅛	89⅜	90⅜
Southern Railway	..	32	26½	24⅜	24½	25¼	25⅛	24	24¼
Texas & Pacific	..	26½	20½	15½	15⅞	16	16	14⅛	15½
Union Pacific	10	176¾	150¾	152⅜	154⅞	152¾	153⅛	149⅛	150⅞
U. S. Rubber	4	67⅛	45¼	61	61½	62	62	61	61⅝
U. S. Steel	5	80¾	54¼	62	65⅜	64½	64¼	61⅞	63⅜
U. S. Steel, pf	7	117	107¼	108	108½	108⅜	108⅞	108	108⅜
Wabash	..	9½	3¾	3⅞	4¼	4⅛	4¼	4⅛	4⅛
Western Union Tel	3	86¼	72	67	68	68	68	67⅞	67⅞

THE BOND MARKET

Week ending Sept. 4

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Sept. 5 Asked	Closing Sept. 5 Bid	Four days ending Sept. 4 High	Low	Sales $
Bell Telephone Co.	5	104	99¾		98	98	98	4,000
Canada Bread	6	97½	91	89½	89	89½	89¼	1,600
Canada Cement Co.	6	102	98⅞		98	98	97⅞	7,000
Canadian Car and Foundry Co	6	107½	105	105½				
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98⅛	93⅞	90	89			
Canadian Cottons	5	86	82	81	80	80	80	2,000
Canadian Converters	6	88	86	88	84			
Canadian Locomotive	6	100	97	96		94½	94½	1,000
Canada Felt Co.	6	97¾	95¼		98			
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4				82			
Dominion Canners	6	104	100½	99	97	98¾	98¾	500
Dominion Coal Co	5	100	98	98	97	98	98	1,000
Dominion Cotton Mills Co.	6	105	101	101	98	101½	101⅛	1,000
Dominion Iron and Steel Co.	5	96½	92	89				
Dominion Textile Co., Series A	6	99	95½	99⅝				
do do Series B	6	103½	100					
do do Series C	6	99	94	99⅝				
do do Series D	6	97⅛	94			100	100	500
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		86			
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5			98⅛				
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108		101			
Laurentide Paper Co	6	113	110	105	104⅜			
Mexican Electric Light Co.	5	90	82¼					
Mexican Light and Power Co	5	93⅛	88½		83			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	97	95	96	95	4,000
Montreal Street Railway Co	4½	100¼	99		100			
Montreal Tram. Debs.	5	86	80		79	78¾	77	31,300
do do Bds	5	100¼	100			97	97	3,000
Ogilvie Flour Mills Co	6	113	106					
do do do Series B	6	110¾	106					
Penmans, Limited	5	96¼	89	91	88			
Porto Rico Railway Co	5	95⅞	90¼	85	80	‡79	‡79	15,000
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	44½	44⅜	44½	44½	11,500
Rio de Janeiro Tramway, L. and P	5	105	97	96	94½			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97				
Spanish River P. & P.	6	97¾	95					
Steel Company of Canada	6	100¾	97¾	94	93¾	94	94	2,000
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	100				
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

Incorporations

DOMINION OF CANADA.

(Canada Gazette, August 30, 1913.)

BURLINGTON.

Mitchell's Investments, Ltd. ....$ 500,000

CALGARY.

Calgary Flour Mills, Ltd. $5,000,000

KINGSVILLE.

The Ecothermal Stove Co. of Canada, Ltd. ....$ 100,000

LONDON.

The Collene Corset Co., Ltd. ....$ 50,000

MONTREAL.

The Occidental Trust Co., Ltd. ......$ 100,000
The Combine Investment, Ltd. 150,000
Montreal Holding Co., Ltd. 1,500,000
American Kitchen Products Co. of Canada, Ltd. 30,000
Oriental Rug Renovating Co., Ltd.. 50,000
Richee, Limited 50,000
Freeholders, Ltd. 100,000

TORONTO.

Herendeen Flour Co., Ltd. ....$ 5,000,000
Yampa Consolidated, Ltd. 10,000,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, August 28, 1913.)

CARIBOO, DISTRICT OF.

The Prince George Investment and Development Co., Ltd. ....$ 400,000

DUNCAN.

Somonos Poultry and Produce Co., Ltd. ....$ 30,000

NEW WESTMINISTER.

McAllister's, Ltd. ....$ 250,000

PRINCE RUPERT.

Railway Employees' Investment and Industrial Association, Ltd.........$ 100,000

VANCOUVER.

Griffith Bread Co., Ltd. ....$ 10,000
The London & Pacific Mortgage Co., Ltd. 500,000
The Donaldson McDonald Co., Ltd. .. 10,000
The Richmond Arena Co., Ltd. 4,000

VICTORIA.

Victoria Motor Country Club, Ltd...$ 50,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, August 23, 1913.)

BRANDON.

Waldron Cigar Co., Ltd. ....$ 25,000

SHOAL LAKE.

The Star Printing Co., Ltd. ....$ 5,000

WINNIPEG.

British Dominions Investments, Ltd...$1,500,000
Industrial Builders' Association, Ltd. 50,000
Schumacher-Gray Co., Ltd. 40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, August 30, 1913.)

HAMILTON.

Dixon Bros., Ltd. ....$ 100,000

LONDON.

The Ideal Electric Mfg. Co., Ltd.....$ 40,000

OTTAWA.

Chats Falls Realty Co., Ltd. ......$ 50,000
Castings of Ottawa, Ltd. 40,000
Quinn Giles, Ltd. 50,000
La Mine D'Or Huronia, Ltd. 1,000,000

TORONTO.

The Kohinoor Gold Mines, Ltd.....$2,000,000
Moffat-Irving Steel Works, Ltd. 100,000
Hepburn and Disher, Ltd. 150,000
Ritchie & Allen, Ltd. 40,000
Cluff Mfg. Co., Ltd. 300,000
Lakebourne Farms, Ltd. 150,000
International Tailoring Co., Ltd. 20,000
Pecol Drilling Co., Ltd. (29 companies) each 15,000

WINDSOR.

The Point Improvement Co., Ltd....$ 40,000

Montreal Unlisted

Mines—	Asked.	Bid.
Porcupine Crown Mines	1.25	1.20
Hollinger	...	15.00
Miscellaneous—		
Asbestos Corp. of Can.	9	...
Do., pref.	21½	...
Do., Bonds	70	...
Belding Paul & Corticelli....	25	...
British Can. Canners, Ltd...	36	35
Mex. Northern Power.........	...	7½
Mont. Tramway Power Co...	34⅞	34⅝
National Brick, com.	50	49½
Do., Bonds	75	73
Western Can. Power	55	54
Wayagamack Pulp & P. Co..	27	26
Do., Bonds	78	75

MONTREAL YIELDS
Compiled by Oswald Brothers.

Stock.	Close.	Div.	% Return
Bell Telephone	150	8	5.33
Brazilian T.L. & P.	93	6	6.45
Can. Cotton, pref.	77	6	7.77
Can. Cement, pref.	92	7	7.60
Can. Pacific	219	10	4.56
Converters	41	4	9.75
Detroit	72	6	8.33
Dom. Iron, pref.	100	7	7.00
Dom. Steel Corp.	49	4	4.08
Dom. Coal, pref.	103	7	6.79
Dom. Textile	85	6	7.05
Do., pref.	100	7	7.00
Halifax Street	160	8	5.00
Illinois, pref.	90	6	6.66
Lake of Woods	131	8	6.10
Laurentide	156	8	5.12
MacDonald Co.	29	5	17.24
Montreal Power	212	10	4.71
Montreal Telegraph	136	8	5.88
Mont. Cotton, pref.	103	7	6.79
Minn. & Sault	134	7	5.22
Mackay, com.	80	5	6.25
Do., pref.	66	4	6.06
North Ohio	69	5	7.24
N. S. Steel & Coal	79	6	7.59
Ottawa L.H. & P.	163	10	6.13
Ogilvie, com.	114	8	7.01
Do., pref.	112	7	6.25
Penman, com.	52	4	7.69
Richelieu	108	8	7.40
Shawinigan	132	6	4.37
Toronto	138	8	5.79
Twin City	106	6	5.66
Winnipeg Ry.	205	12	5.85

CANADIAN LOCOMOTIVE.

The annual meeting of the Canadian Locomotive Co. has been fixed for Sept. 17 at Kingston. The statement for the year ended June 30 should be ready within a few days now.

The Canadian General Service Corporation, Limited, investment brokers, with head office in Winnipeg, have opened a branch in Montreal at 608 McGill Building. Mr. C. Raven has come from Winnipeg to take charge.

Stocks at Winnipeg are strengthening in price as a result of the crop outlook. Real estate prices are also firm.

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PRINCE ALBERT, SASK.
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Funds Invested for Clients in Mortgages and in City and Farm Property

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date, Per cent	Approximate yield—Sept. 4	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago Sept. 5		Friday Sept. 5 Ask	Bid	Range for four days ending Sept. 4 in market of activity. First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,920,000	288,113	13.58	"7	"7	8	8+1	4th April s. 4	5.40	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	......	115	......	148	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June q. 2½+1	5.41	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	223	222½	......	203	203	203	203	203	61
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July q. 3	5.40	Dominion	249½	231¼	212	222	237½	223	242 Jan.	119 Mar.	......	231½	223	222	222½	223	222½	223	157
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June q. 3	6.00	Hamilton	208	196	247½	197¾	208	199	212 Jan.	205 Mar.	......	202	......	*200	200	200	200	200	14
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June q. 2¼	5.96	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	177	*176½	154¾	151	......	......	......	......	......
100	6,788,169	7,000,000	1,022,787	......	11	11	12	12	1st Aug. q. 3	5.71	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	226	225	211½	211	212	212	210	211	61
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Aug q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	192½	190½	182	181½	182	182	182	182	99
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July q. 2½	5.12	Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¾ Mar.	......	200	......	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July q. 2¾	5.72	Molsons	,15	208	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	209	208	195	192¾	190½	191	190	191	100
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st June q. 2½+1	4.68	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	......	240	235	......	231½	235	231½	235	25
100	2,000,000	1,550,000	92,091	......	7	7	7	8	1st June q. 2	6.15	Nationale	......	......	125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	140	138	135	130	......	......	......	......	......
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st July q. 3½	5.49	Nova Scotia	285¼	270	281	269	278½	......	266 Jan.	257¾ Mar.	262	260	255¾	255	255	255	255	255	30
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st June q. 3	6.03	Ottawa	212½	*200	210	208	212	......	210¼ Jan.	207 Mar.	......	*210	......	*199	......	......	......	......	......
100	2,676,640	1,250,000	24,678	11.79	7	7	7	7	1st June q. 1¾	5.73	Quebec	135	122	145¾	128¾	140	......	133 Jan.	123 Mar.	......	......	122	......	122	122	122	122	50
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st June q. 3	5.55	Royal	245	224½	242	224	234	......	228 Feb.	221 Mar.	228	*	......	216	215¾	216	215¾	216	170
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st Aug q. 3¼	5.76	Standard	232½	219	234	217½	239	....	228 Jan.	323 Mar.	225	......	212	211	211¾	212	211	*212	18
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s June q 2¾	5.39	Toronto	220¼	209½	220	201¼	*214½	......	212 Jan.	*205 Mar.	......	*207½	206	*203	......	......	......	......	......
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st June q. 2	5.79	Union	150	139¾	*154	146	174	......	*154½ Jan.	149 Feb.	152	151	....	138	137¼	138	137¼	138	120
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000	......	......	......	......	......	......	1½	20th Aug q. 1½	6 45	Brazilian Traction L. and P	......	......	......	......	[illegible]	[illegible]	101 Jan.	92⅞ Mar.	....	......	93⅞	93¾	94	94¼	92⅞	93	[illegible]
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......	......	Canada Interlake Line Com	......	......	......	......	......	......	69½ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
					......	......	......	......	5th July q. 1¾	7.35	" " " Pref.	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	......	95	......	......	......	......	......
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July q. 1¾+½	4.54	Canadian Pacific Railway	202	177	246½	196⅞	282⅞	226¾	266½ Jan.	219¾ Mar.	275½	*275½	220¾	220½	218½	222	218½	219½	[illegible]
100	1·,500,000	......	24,950,000	4,999,919	......	......	5	5	1st June q. 1¼	8.33	Detroit United	70	40½	76¼	63¾	76	55½	81 Feb.	73 Mar.	71½	70¾	73	72⅞	70¾	72¾	70½	72¾	[illegible]
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......	......	......	Duluth, common	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July q. 1¼	8.06	Duluth Superior Traction Co., com	81⅜	64½	86	78½	80	70	74 Jan.	68¾ Mar.	......	75	62	61	61½	61½	61½	61½	70
100	1,400,000	......	600,000	704,119	7	7	8	8	1st July q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	151	160	......	......	......	......	......	......
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July q. 1½	6.81	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93½ Feb.	90¾ Jan.	94½	93½	88	87	......	......	......	......	......
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......	......	Mexico North Western Railway	59¾	46½	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,386,566	6	6½	7	7	1st Aug q. 1¾	6.48	Mexico Tramways Co	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	......	125	......	......	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April s. 3½	5.26	Minn., St. P. and S.S.M., com	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	150½	149⅞	136	134	134	134	134	124	[illegible]
100	2,000,700	......	30,871,863	911,044	......	......	......	......	......	......	Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	125	120	200	150	*160	*160	*160	*160	[illegible]
100	9,000,000	1,943,96[illegible]	10,635,000	1,405,035	2	3	3½	4½	15th June q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58¾	74 Jan.	73 Mar.	67	65	......	......	......	......	......	......	......
100	3,000,000	500 00[illegible]	2,842,500	184,060	......	7	4	4	2nd July q. 1	6.66	Porto Rico Railways Co.	54	34½	74¾	50½	84½	70	72 Jan.	*67 Mar.	77	75	......	55	59½	59½	59½	59½	[illegible]
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed	......	Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10¾	21½ Feb.	15 Jan.	20	19½	14	12¾	11¼	11½	11¼	11½	[illegible]
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st June q. 2	7.33	Richelieu and Ontario	95	77	125¾	92½	126	103	119½ Jan.	109 Mar.	111¼	111	109¾	109	107½	108½	107	108½	[illegible]
100	860,000	......	......	158,645	8	3	5	8	1st April a. 8	6.55	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	114	113	126	......	123	122	122	123	[illegible]
100	11,000,000	......	3,728,940	3,880,042	7	7	"7½	8	1st July q 2	5.76	Toronto Railway	129½	110¾	169	121⅞	151¼	131	146 Jan.	132 Mar.	142½	142	139¼	138½	139½	140	138¾	139	[illegible]
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July q. 1½	......	Tri-City, preferred	94	90	94¾	*90	94¾	93	......	......	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July q. 1½	3.60	Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.	108	107¾	......	107	106¾	106¾	106½	106½	[illegible]
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st July q. 3	5.85	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	*197 Mar.	230	226½	......	205	205	208	205	208	[illegible]
											TELEGRAPH LIGHT AND POWER																	
10	5,000,000	......	6,649,000	429,189	8	8	8	8	15th July q. 2	5.33	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	153	150	155	153	151½	153	151½	153	[illegible]
5	4,384,500	......	......	3,220,551	10	10	10	10	1st July q. 2½	5.71	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	......	194¾	180	......	180	180	180	180	[illegible]
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st July q 1¼	6.02	Mackay, common	97⅞	78⅝	95	76	92½	75⅛	87⅛ Jan.	79¾ Mar.	89	87¼	82¾	82	83¾	83½	81¾	82¾	[illegible]
					4	4	4	4	1st July q. 1	5.97	" preferred	78	67⅛	77	68	71¼	66	68⅞ Jan.	65⅞ Mar.	70	69	67⅞	67	67¾	67¾	67	67	[illegible]
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July q. 1	6.34	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	94	92	65	63	......	......	......	......	......
					7	7	7	7	1st May s. 3½	......	" " " pref	103¾	99¾	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th Aug q. 2¼	4.22	Montreal Power	161¾	102⅝	193½	141	242½	187	240 Jan.	212½ Mar.	229	228½	213	212¾	210¾	212¾	210½	212½	[illegible]
100	1,984,406	......	......	684,553	"8	"7	"8	"8	1st July q. 2	4.90	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	164	163	164	161½	163	164	163	163½	[illegible]
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th July q. 1½	4.44	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	......	147	137	136¾	137	137	136¾	137	44
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May s. 3½	5.22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	115	112	......	......	......	......	......	......	......
					......	......	5	......	20th May s. 3½	5.14	" " " Com.	39½	25	79⅛	39	161	65	159½ Jan.	145 Mar.	110	108	138	134	137	137	135	136	[illegible]
100	750,000	1,683,522	33,300	137,874	......	6	6	6	1st July q. 1½	7.31	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	116	......	85	81¾	81½	*83½	81½	*83½	[illegible]
					7	7	7	7	1st July q. 1¾	7.29	" " " pref.	107⅞	94	122¼	108	119½	*101	106 Jan.	94¾ Mar.	118	......	98	95¾	97	97	97	97	[illegible]
100	653,400	1,250,000	1,230,000	1,365	......	......	......	......	......	......	Canada Bread, common	......	......	......	......	38¾	29⅞	34½ Jan.	27 Mar.	36	35	20	19½	19¾	20	19	19¾	[illegible]
100	1,177,500	......	595,300	32,713	......	......	......	......	......	......	Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	23	60	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	7	......	......	Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	28½	28½	34	33¾	32	33	31¼	32¾	[illegible]
					......	......	7	8	16th Aug q. 1¾	7.52	" " pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	93½	92	93	92½	92½	92¾	92	92½	[illegible]
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st July q. 2½	5.49	Canada Permanent	170½	158½	176¼	159¾	202½	174	199 Jan.	190 Mar.	......	196	......	182	182	183	182	182	[illegible]
100	3,975,000	6,100,000	4,533,306	1,785,982	......	......	......	4	1st June s. 2	5.71	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	89	87	70	......	70	70	69¾	70	[illegible]
					......	......	......	7	25th July q. 1¾	6.73	" " " pref.	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	116	115	109¾	......	......	......	......	......	......
105	1,733,500	......	444,000	141,700	......	......	......	2	15th Aug q. 1	......	Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	45 Mar.	45	44	43	40	40	42	40	41	[illegible]
100	2,715,000	3,575,000	3,800,000	620,760	......	......	......	......	......	......	Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	26	25	38½	37¾	38	38	38	38	[illegible]
					......	......	......	6	4th July q. 1½	7 89	" " " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	76	75	77¾	......	77	77½	77	77½	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148	......	......	......	......	......	......	Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	55	53	......	43	......	......	......	......	......
					......	......	......	7	1st July q 1¾	7.26	" " " Pref.	......	......	93	88	98	83	95 Jan.	91½ Mar.	96⅞	95	91	83	92	92	90	90	[illegible]
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84	......	......	86	85	85	83	......	......	......	......	......
					7	7	7	7	1st July q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	101	......	96	......	......	......	......	......
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July q. 1¾	6.25	Canadian General Electric, com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	115	113¾	113½	112½	113¾	114	113¾	114	[illegible]
					7	7	7	7	1st Apr. s. 3½	......	" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July q. 1	4 00	City Dairy, common	40¾	*29½	60	35	61½	48	55½ Mar.	49 Mar.	......	51¾	101	99½	*100	*100	*100	*100	[illegible]
					7	7	7	7	1st July q. 1¾	7.80	" " pref.	100½	96½	102¾	94¾	102½	98	100 Jan.	97¾ Mar.	100½	......	99	......	*99	*99	*99	99	[illegible]
5	4,000,000	......	......	1,361,819	9	6	36	36	1st Aug 6 + 3	22.50	Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	8 00 Mar.	7.60	7.51	7.00	6.90	7.00	7.05	7.00	7.00	[illegible]
1	1,768,814	......	......	821,393	60	60	"60	60	15th Aug 2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.30	*3.26	174	1.68	166	174	166	174	[illegible]
100	2,148,000	2,170,000	1,012,462	428,557	......	......	......	......	1st July q. 1½	8.69	Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	68¾	68	70	68	68⅞	68⅞	68	68	[illegible]
					......	......	7	7	1st July q. 1¾	7.21	" " pref	......	......	105	*97	69¼	100	102½ Feb.	98¾ Mar.	103	101½	100	......	98	100	98	100	[illegible]
100	30,656,800	7,000,000	23,595,577	784,945	......	......	4	4	1st July q. 1	8.16	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	65½	65	47¾	47	49	50¾	49	49	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	4	1st July q. 1	......	Dominion Steel, common	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr. s 3½	7 14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	105	105	99⅞	99	98½	100	98¼	100	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st July q. 1	......	Dominion Coal	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Aug s. 3½	6.42	" " preferred	120	105	115	106	115	106½	112¼ Jan.	107 Mar.	108	107	......	......	*103¼	*103¼	*103¼	*103¼	[illegible]
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5¼	1st July q. 1½	6.97	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87⅛ Feb.	80 Mar.	71	70	85¼	85⅛	85	85¾	85	85¼	[illegible]
					7	7	7	7	15th July q 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	103	......	......	100	*101	*101	*100¼	*100¼	[illegible]
100	1,750,500	12,50,000	1,435,000	231,288	......	......	......	2,40	......	......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	46¾	46½	......	33	......	......	......	......	......
					......	......	......	......	1st July q. 1¾	8 86	" " preferred	......	......	......	......	37¼	83¾	84 Jan.	78½ Mar.	86½	86¾	......	79	......	......	......	......	......
100	745 000	745,000	569.944	889.219	......	......	......	6	1st July q. 1½	6.00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	110	105	......	......	......	......	......	......	......
					......	......	......	7	1st July q. 1¾	7.00	" " " preferred	......	......	102½	100	100¼	100	......	......	......	......	102	......	......	......	......	......	......
100	2,247,297	......	569 944	600.806	9	9	9	9	1st Aug. s. 4½	6.92	Great West Per. Loan	......	......	119⅞	119¾	135	125	129 Mar.	128½ Mar.	......	135	130¾	......	......	......	......	......	......
5	,00 0	......	......	351,801	......	......	......	9.00	17th June m, 3	......	Hollinger Gold Mines	......	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	16.20	*15,90	15,25	16,00	15,25	16.00	[illegible]
......	......	......	......	......	......	......	......	......	......	......	Hillcrest Collieres	......	......	......	......	......	......	......	......	......	......	40	34	......	......	......	......	......
100	40,000,000	......	8,800,000	470,496	......	......	......	......	......	......	Lake Superior Corporation	129	112	29¾	21½	34	28	......	[illegible]	34	33½	......	......	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June q. 2	6.15	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	135½	135	135	130	*131	*131	130½	130½	17
					7	7	7	7	1st June q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	......	......	120	......	......	......	......	......	......
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 July q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	2.85	2.75	......	2.25	......	......	......	......	......
100	7,200,000	......	878,198	242,18[illegible]	......	......	4	8	2nd July q. 2	5.12	Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	201½	201	157	......	157⅞	158	157	157⅞	[illegible]
100	3,000,000	......	......	......	......	......	......	......	15th July q 1¼	17.84	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58⅞ Mar.	......	......	......	28⅞	27	29¾	27	28⅞	[illegible]
100	2,500,000	2,500,000	......	111,095	......	......	......	......	......	......	Maple Leaf Milling, common	57¾	40	70	39	73	60	63¾ Jan.	57 Mar.	70	......	45	42	43	43	*42½	*42½	[illegible]
					......	3½	7	7	18th July q. 1¾	7,52	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	99	*97¾	94½	93½	92	93¾	92	93¾	[illegible]
100	2,910,000	2,910,000	897,638	2,141,728	......	......	......	1	15th June q. 1	7,54	Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	......	57	......	54	55	55	55	55	[illegible]
					......	......	7½	7	15th June q. 1¾	7,00	" " " Pref	......	......	104	103	107	100	105½ Jan.	*102¼ Mar.	106	105	103	100	103	103	103	103	[illegible]
100	1,275,000	750,000	24,000	91,411	......	......	......	p1½	1st May q. 1½	7.07	Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	92	......	75	......	......	......	......	......	......
					......	......	......	p3½	1st May q. 1¾	7.77	" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	......	93	94	93	90	90	90	90	10
5	6,000,000	......	......	1,205,153	30	35	30	30	20th July q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	......	8.55	......	8.75	......	......	......	......	......
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July q. 1½	7.59	Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	91	90	80	79	78¼	80	78	79	[illegible]
					8	8	8	8	15th July q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	125	123	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July q 2	6.95	Ogilvie Flour, Common	142¼	119	136¾	121	133	*121	129 Jan.	*118 Mar.	129	127	120	115	......	......	......	......	......
					7	7	7	7	1st June q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	......	112	......	......	......	......	......
100	650,000	650,000	......	32,405	......	......	2	2	1st July s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	49	46	35	......	*35	*35	*35	*35	3
					......	1¾	7	7	1st July q. 1¾	8.75	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.	93	......	......	......	......	......	......	......	......
100 / 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug q. 1	7.54	Penmans. Limited, common	63½	51	63½	54¾	61½	54½	58 Jan.	54½ Mar.	57	56	......	53	53	53	52¾	52½	45
					6	6	6	6	1st Aug q 1½	7.3[illegible]	" " preferred	90	80	90	83¼	89	85	88 Jan.	83¾ Mar.	90	86	......	......	81¼	81¼	81	81	[illegible]
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......	......	Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	65	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	30th June q. 1¾	......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	93	......	......	......	......	......	......
100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st July q. 3	8.05	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	175	174	......	......	......	......	......	......	......
					7	7	7	7	1st July q. 1¾	6.68	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	......	115	......	105	*107	*107	*107	*107	3
100	800,000	1,200,000	......	319,209	......	......	3½	7	Passed	......	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89⅞ Feb.	110	......	40	......	......	......	......	......	......
					......	......	3½	7	1st Aug q. 1¾	8.53	" " " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	......	109	70	......	......	......	......	......	......
100	1,500,000	1,500,000	750,000	360,637	......	......	......	......	......	......	Sawyer-Massey Co, com	......	......	40	25	53	35½	50¼ Jan.	46½ Jan.	45	44	......	30½	*31¼	*31¼	*31¼	*31¼	4
					......	......	7	7	1st June s. 3½	7.86	" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	97	95½	88½	*	*88	*88	*88	*88	2
4 10	4,000,000	3,000,000	2,442,140	300,000	......	......	......	......	......	......	Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	52	50	......	......	47	49½	47	49½	[illegible]
					......	......	......	7	1st July q. 1¾	7.36	" " pref	......	......	97	86¾	101¼	93	103¾ Mar.	101 Jan.	101	100	......	......	97¼	97¾	97¼	97¾	[illegible]
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st July q 1+1	6.66	Shredded Wheat, common	50	*43	75¾	*48¾	86	75¾	81¾ Jan.	79 Mar.	......	80	75	74½	74½	74½	74½	74½	[illegible]
					6	6	6	6	1st July q. 1½	6.52	" " preferred	......	......	......	......	94	90	92¾ Jan.	92 Feb.	......	90	......	......	......	......	......	......	......
100	1,500,000	1,500,000	......	......	......	......	......	......	1st July q. 1¾	7.57	Smart-Woods, Ltd. common	......	......	81	60	160	80	......	......	......	......	60	......	......	......	......	......	......
					......	......	......	......	1st July q. 1¾	6.73	" " preferred	......	......	105	100	110	100	......	......	......	......	......	......	......	......	......	......	......
100 / 100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......	......	......	Spanish River Pulp, common	......	......	......	......	70	41½	72⅞ Feb.	62 Mar.	62	60½	19	18	19½	22	17¼	17¼	[illegible]
					......	......	7	7	15th July q. 1¾	10.76	" " " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	92	90	66	60	65	70	60	60	[illegible]
100	11,500,000	6,496,300	8,000,000	1,060,571	......	......	......	......	......	......	Steel Co. of Canada, com	......	......	36½	25	36¾	27	28 Jan.	23 Feb.	27	26¾	22½	22	22¼	23¼	22¼	22½	[illegible]
					......	......	7	7	1st Aug q. 1¾	8.23	" " " pref	......	......	92	87	93	87	91¼ Jan.	85⅛ Feb.	89¾	89	85	85	85	85¾	85	85¾	[illegible]
100 / 100	650,000	1 000,000	......	66,874	......	......	......	......	......	......	Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	40	37	40	......	......	......	......	......	......
					......	......	7	7	15th June q. 1¾	8.33	" " pref.	......	......	90	86	92½	86	94 Jan.	89½ Jan.	85¼	*84¼	......	......	......	......	......	......	......
100	750,000	......	500,000	......	......	......	......	1,88	15th July q. 2	10 00	Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	......	78	80¼	80¼	80	80	[illegible]
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan. 10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	45	......	......	25	28	28	28	28	[illegible]
100	2,500,000	2,000,000	......	......	......	......	......	......	......	......	Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53¾ Mar.	......	......	42	......	39½	40	38¼	38½	[illegible]
					......	......	......	3½	12th July q. 1¾	7.36	" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	......	94	95¾	95¾	95¾	95¾	[illegible]

naluan—i-Semi q—Quarterly p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date, Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July q. 2½	Canada Landed	171	151	169	154	157	155	*157
100	1,750,000	4,873,859	1,682,807	10	1st July q. 2½	Central Canada	197½	197½	......	......	......	185½	*195
10	20,000	d 761,822 / 2,426,786	282 988	5	1st July s. 3	Col. Investment, pref.	76	66	80¼	73½	......	79	79
50	934,300	d 399,280	180,330	4 + ½	2nd Jan. s.2+½	Dominion Savings	72½	72	78	*75	......	77	79
100	1,160,000	1,908,135	821,027	7	1st July s. 3½	Hamilton Provident	133	130	135	132½	......	133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July q. 2¾+½	Huron and Erie	203	200	206	204	......	212	*212
100	735,643	623,216	129,554	6	2nd Jan. s. 3	Imperial Loan	60	60	......	......	40	......	......
100	700,000	1,116,284	523 057	7	2nd July s. 3½	Landed Banking	138	134	140	139	......	134	134
50	1,000,000	3,301,896	501,745	7	2nd July q. 1¾	London and Can. Loan	120⅞	107½	130	*116	......	115	113½
50	740,865	1,049,143	232 757	6	1st Feb. q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
100	600,000	60,408	651,632	9	15th July q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
25	1,500,000	......	1,414,765	10	1st July q. 2½	National Trust	206	204	214	205¼	......	215½	225
100	1,750 000	3,330,767	1,490,875	8	1st July q. 2	Ont. Loan and Deb.	165	155	*165	*164	170	......	168
50	500 000	624,069	163 435	6½	2nd July s. 3½	Real Estate Loan	101	97¾	105	95	......	......	103
40	1,250,000	......	1,186,471	10	1st July q. 2½	Toronto Gen. Trusts	180	171	203½	178	184	......	185
100	724,550	1,804,039	461,411	7	2nd July q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½	......	148	*148
150	1,000,000	1,798,279	853,232	10	1st July q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	888,942	10	1st July q. 2½	Union Trust	175	170	180	180	180	......	178
						OTHER COMPANIES							
00	1,000,000	......	4,973,695	8	1st July s. 4	Canada Life Assurance	£165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date, Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr. s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st July q. 2	Canadian Salt	110	100	*115	*110	......	120	*113
1	59,157	......	1,934,527	A	A	Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,815,260	20	30th June q. 5	Confederation Life A.	......	......	......	......	......	......	[illegible]
100	6,212,666	......	419,423	......	1st July '11, 1	Crows Nest Pass Coal	*77	*70	......	......	......	......	[illegible]
50	1,000,000	......	292,993	......	15th July q. 1½	Dominion Telegraph	111	100	107½	100	100	......	100
100	3,460,700	10,000,000	......	......	......	Electrical Dev., pref.	*66¾	50	86	66	82	......	75
100	450,000	......	172 844	10	1st July q. 2½	Imperial Life Assur.	......	......	......	......	......	......	[illegible]
100	500,000	b 232,000	......	......	1st Mar. '12 s. 2	Intercolonial Coal	55	*45	......	......	......	4	[illegible]
100	......	219,700	......	......	1st Mar. '12 s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	7	6
1	3 000,000	......	797,531	......	1st June q. 1	Intern. Coal and Coke	72	64	......	......	40	35	40
100	2,000,009	b1 968,000	271,169	4	15th May q. 1¼	Kaministiquia Power	95	95	128	100	......	122½	129
40	556,000	b 577,000	92,418	6	Half year 3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th July q. 2	Montreal Telegraph	150½	144	*150	146	139	138	138
100	1,025,000	b1,183,000	248,379	......	......	Nia., St. Cath. and Tor.	......	......	......	......	......	......	[illegible]
100	800,000	b1,000,000	121,933	......	19th Jan. q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	168,543	5	10th July q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th June q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st July q. 1¼	West India Electric	100	98	......	......	94	......	[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

WINNIPEG STOCK EXCHANGE

Par Value	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		Aug 25 Ask.	Aug 25 Bid.	Last sale at	w'k's sales
50 00	$ 500,000	8	Can. Fire Ins.	150	150	...	155	150	.
100 00	1,004,000	9	Can. L. N. Inv.	155	140	157	...	155	.
100 00	158,311	10	City & Pr. Loan Co.	150	140	140	...	140	.
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	105	.
100 00	262,500	8	Empire Loan	113	110	116	112½	112½	.
100 00	548,500	15	Gt. West Life 55% pd	300	300	275	265	265	.
100 00	1,823,784	9	Gt. West Perm.	135	123	127	130	127	68
100 00	849,373.00	9	Home Inv. & S.	138	135	138	135	135	1
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	105	100	101¾	45
100 00	1,452,980	7	Northern Trust	133	130	125	121	121	26
100 00	2,203,640	6	Nor. Crown Bank	98½	86	92	91½	90½	12
100 00	311,426.16	8	N. Can. Mort. 25% pd.	140	120	130	115	130	.
100 00	500,000	10	Occidental Fire	110	105	110	105	105	.
50 00	750,000	9	Standard Trusts	190	160	170	...	175	.
			S. African Scrip	1300	1100	1000	....	930	2
100 00	500,000	6	Traders Building	112	100	100	...	98	.
100 00	5,000,000	8	Union Bank	152	144	138	137	137	45
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	.
100 00	944,120	8	Wpg. Paint & Glass	...	...	...	...	104	.

WINNIPEG

SALES.

The sales on the Winnipeg Stock Exchange for the week ending Aug. 21, were as follows:

August 21—Northern Mortgage, 30 p.c. paid, 60 at 101¾.
Northern Mortgage, 30 p.c. paid, 60 at 101½.
Winnipeg Paint & Glass, pref., 1 at 104.

August 22—Great West Permanent, 10 at 127.
Great West Permanent, 2 at 126½.

August 25—Northern Mortgage, 10 at 101¾.
Northern Trust, 6 at 121.
Great West Permanent, 10 at 126½.

August 26—Home Investment, 1 at 135.
Great West Permanent, 20 at 126.
Northern Mortgage, 30 p.c. paid, 25 at 101¾.
Western Canada Flour, 11 at 107½.

Sales.

The sales on the Winnipeg Stock Exchange for the week ending Sept. 3 were as follows:

Aug. 28—Great West Perm., 8 at 126.
Northern Trust, 20 at 121.

Aug. 29—Great West Perm., 5 at 280.
South African Warrants, 1 at 930. 1 at 925.

Sept. 2—Great West Perm., 10 at 127.
Northern Crown, 10 at 121, 2 at 93.
Northern Mortgage, 10 at 102.

Sept. 3—Great West Perm., 10 at 127.
Northern Crown, 5 at 94, 7 at 93½.
Northern Mortgage, 15 at 102.
Northern Trust, 40 at 121.

MARITIME

Quotations furnished by F. B. McCurdy & Co., stock and bond brokers, members Montreal Stock Exchange, McCurdy Building, Hollis Street, Halifax, N.S.

Stocks.	Asked.	Bid.
Eastern Canada Sav. & Loan	140	136
Acadia Sugar, ordinary	70	65
Do., pref.	104	100
Cape Breton Electric, com.	85	80
Brandram-Henderson, com.	30	25
Acadia Fire	100	98..
Eastern Trust	150	145
Halifax Fire	100	98
Hewson Pure Wool Textiles pr., with bonus common stock	100	98
Maritime Tel. & Telephone com	84	80
Do., pref.	103	100
New Brunswick Telephone	110	106
North Atlantic Fisheries pref., with com. stock bonus	100	98
Nova Scotia Car, 1st pref.	94	88
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., common	21	19
Nova Scotia Clay Works, pref.	94	89
Do., common	40	30
Nova Scotia Fire	100	90
Stanfield's, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel., com.	40	32
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	93
Chronicle 6's	101	99
Hew. Pure Wool Textile, 6's with bonus	102	100
Maritime Telephone 6's	107	105
N.S. Steel 1st Mort. 5's	94½	92½
Do., Debenture Stock	98	97
Porto Rico 5's	93½	92½
Stanfield's 6's	102½	100
Trinidad Telephones 6's	100	98
Trinidad Electric 5's	92	88

VANCOUVER

SALES.

The sales on the Vancouver Stock Exchange for the week ending Aug. 21, were as follows:

August 15—Great West Permanent, 10 at 126½.
Portland Canal, 2,000 at 0.03¼.

August 16—Great West Permanent, 10 at 126½.
Portland Canal, 3,000 at 0.03¼.

August 18.—Glacier Creek, 1,000 at 0.05.
Great West Permanent, 5 at 126½.

August 19—Great West Permanent, 15 at 126½.

August 20—Great West Permanent, 10 at 126½
Portland Canal, 1,000 at 0.03⅛.

August 21—Glacier Creek, 500 at 0.05.
Great West Permanent, 5 at 126½.
Red Cliff, 500 at 0.04¼.

Sales.

The sales on the Vancouver Stock Exchange for the week ending Aug. 28 were as follows:

Aug. 22—B. C. Permanent, 5 at 125.
Glacier Creek, 500 at .05.
Great West Perm., 5 at 126½.
Aug. 23—Great West Perm., 5 at 126½.
Aug. 25—Great West Perm., 5 at 126½.
Aug. 27—Portland Canal, 1,000 at 0.02⅞.
Aug. 28—Portland Canal, 500 at .02⅞.

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Dominion Trust Co.	...	115.00
Gt. West Perm. (A)	...	129.00
International Coal & C.	.30	.34
Vancouver Develop.	11.00	...
Unlisted Stocks—		
B. C. Copper	2.00	2.75
B. C. Perm. Loan (A)	124.00	132.00
B. C. Trust Co.	102.00	...
Granby	64.00	70.00
Northern Crown Bank	...	92.00
National Finance	...	105.00
Pacific Coast Fire	...	123.00
Pacific Loan Co.	23.00	...
Canada Cons. M. & S.	65.00	...
Miscellaneous Listed Stocks—		
Alberta Canadian Oil	...	.01¾
Alberta Coal & Coke	...	.01¾
Nugget Gold Mines	...	.25
Portland Canal	...	.03
Stewart Min. & Dev. Co.	...	.50
Unlisted Stocks—		
American Can. Oil	...	.04
Amalgamated Dev.	...	.00½
B. C. Refining Co.	.46	.54
Can. Call Switch	...	.30
Can. Pacific Oil of B. C.	...	.05
Coronation Gold	...	.88
Glacier Creek	...	.05¼
Kootenay Gold	...	.09
Lucky Jim Zinc	...	.05
McGillivray Coal	14.00	...
Nicola Valley C. & C.	...	12.00
Rambler Cariboo	...	.35
Royal Collieries	...	.02
Snowstorm	...	.25
Standard Lead	...	1.15

30	27½	59½
September.		
1	27¼	59½
2	27 9-16	59⅝
3	27 9-16	59⅝

VICTORIA

SALES.

The sales on the Victoria Stock Exchange for the week ending Aug. 27 were as follows:

August 19—Glacier Creek, 500 at 0.05½.
Aug. 23—Int. Coal & Coke, 1,000 at 33.
Aug. 27—Great West Perm., 5 at 125.
Aug. 28—McGillivray, 2,000 at 0.15.

CANADIANS IN LONDON.

	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
Aug.					
1	221	102½	46½	11	30½
5	220½	102½	45½	11	32½
6	221½	102½	45½	10⅞	32½
7	220½	102½	45½	11	32½
8	221	102½	45½	11	32½
9	221¼	103	45½	10⅞	33
11	223	103	45½	11	32½
12	225½	103	45½	11⅛	32½
13	227	103	46½	11⅛	32
14	226⅝	104	47½	11⅛	32
15	225¼	104	48	11⅛	32
16	223¾	104	48	11⅛	32
18	225½	104	49	11 1-16	32
19	223⅞	104	51½	11⅛	32
20	225	104½	50	11⅛	32
21	224¼	104½	50	11⅛	32
22	224	104½	50	11⅛	32
25	226½	105	50	11⅛	32
26	225½	105	50	11⅛	32
27	225¼	105	49	11¼	32
28	222⅜	105½	49	11⅛	32⅜
29	224½*	106	49	11⅛	32⅜
30	224	106½	50½	11⅛	32⅜
September.					
1	226¼	106½	50½	11⅛	32⅜
2	228⅛	106½	50	11⅛	32⅜
3	227	107	50	11⅛	32½

*Ex-dividend.

DIVIDEND ANNOUNCEMENTS.

Crown Reserve Mining Company, Limited

DIVIDEND No. 43

Notice is hereby given that a divdend of 2 per cent. has been declared for the month of August, 1913, payable the 15th September, 1913, to shareholders of record the 30th August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 13th September, by our Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.
Montreal, August 11, 1913.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., 15th August, 1913.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND NO. 9.

Notice is hereby given that the Ninth Quarterly Dividend, at the rate of 7 per cent. per annum on the Preferred Stock of this Company, has been declared for the quarter, ending 30th August, 1913, payable September 15th, to Shareholders of revord at the close of business 30th August, 1913.

By order of the Board,
W. S. BARKER,
Secretary-Treasurer.
Montreal, August 21, 1913.

DIVIDEND ANNOUNCEMENTS.

Ames Holden McCready LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1913, will be payable at the office of the Company in Montreal on and after the first day of October, 1913.

By order of the Board.
W. A. MATLEY,
Secretary.
Montreal, September 6th, 1913.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND No. 10.

Notice is hereby given that a dividend of Two Per Cent. (2 p.c.) on the paid-up capital stock of the Company for the quarter ending September 30th, 1913, being at the rate of 8 per cent. per annum, has this day been declared, payable October 1st, 1913, to holders of full shares of the said Company of record on the 15th day of September, 1913. The transfer books will be closed from September 16th to September 18th, both dates inclusive.

By order of the board.
J. KITTO,
Secretary.
Toronto, Sept. 3rd, 1913.

THE Bank of Ottawa

STOCK FOR SALE

Tenders will be received by the undersigned until Three o'clock P.M. on Wednesday, the first day of October next, for the purchase of the right to subscribe for the whole or any part of four hundred and twelve shares of the new stock of the Bank of Ottawa, issued in accordance with a By-law passed at the Annual General Meeting of the Shareholders of the said Bank, held on the 11th day of December, 1907.

By order of the Board.
GEO. BURN,
General Manager.
Ottawa, 30th August, 1913.

The Molsons Bank

132ND DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Two and Three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the First Day of October Next, to Shareholders of record on 15th September, 1913.

THE ANNUAL GENERAL MEETING.

Of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 20th of October next, at three o'clock in the afternoon.

By the order of the Board.
JAMES ELLIOT,
General Manager.
Montreal, 26th August, 1913.

McKinley-Darragh-Savage Mines of Cobalt, Limited

NOTICE OF DIVIDEND.

Notice is hereby given that the Board of Directors of this company, at a meeting held on the 28th day of August, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the company, be also paid, making a total of six per cent., payable on the first day of October, 1913, to stockholders of record at the close of business on the 13th day of September, 1913. The Transfer Books of the Company will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.
HARPER SIBLEY, Treasurer.
Dated at Toronto, August 28th, 1913.

Owing to extensive explorations (which have resulted in the discovery of valuable deposits in the McKinley Mine and indications of a considerable addition to reserve in the Savage Mine), and to the cost of a large addition to the concentrating plant, the accumulated surplus, as shown by statement of January 1st, 1913, has been considerably reduced. In order to maintain the standard of credit and efficiency of the company, the Directors have decided to restore and maintain the usual substantial surplus and, therefore, have reduced the rate of bonus to be divided, as above indicated. Present conditions indicate a continuation of this rate of distribution for a considerable period.

McKinley-Darragh-Savage Mines of Cobalt, Limited.
HARPER SIBLEY, Treasurer.
Dated at Toronto, August 28th, 1913.

The Montreal City & District Savings Bank.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.
A. P. LESPERANCE.
Manager.
Montreal, August 29th, 1913.

DIVIDEND ANNOUNCEMENTS.

National Brick Company of Laprairie, Limited

NOTICE is hereby given that a Dividend of One and a Quarter Per Cent. for the Current Quarter, being at the rate of Five Per Cent. per Annum, upon the paid-up Capital Stock of the National Brick Company, of Laprairie, Limited, has been declared, and that the same will be payable on and after the Fifteenth day of September, to Shareholders of record at the close of business on the Tenth day of September.

Payment will be made by
Quebec Savings and Trust Company,
Transfer Agent.

PROVINCIAL BANK of Canada

QUARTERLY DIVIDEND No. 39.

Notice is hereby given that a dividend of one and one-half per cent. (1½), being at the rate of six per cent. per annum upon the Paid-up Capital stock of this Institution, has been declared for the three months ending the 30th September, 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the First day of October, 1913, to the shareholders of record on the 22nd day of September next.

By order of the Board.
TANCREDE BIENVENU,
General Manager.
Montreal, August 27th, 1913.

The Sherwin-Williams Company of Canada LIMITED

Notice is hereby given that the ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of September, 1913, and that cheques for the same will be duly mailed to them on the 1st day of October next.

Books not closed.
By order of the Board.
J. H. GORDON,
Secretary-Treasurer.
Montreal, September 2nd, 1913.

Western Canada Flour Mills Company Limited

QUARTERLY DIVIDEND.

The Board of Directors of The Western Canada Flour Mills Company, Limited, have declared a dividend of two (2%) per cent. for the three months, ending 31st August, 1913, payable 15th September, 1913. The Transfer Books of the Company will be closed from 6th to 15th September, 1913, inclusive.

R. G. O. THOMPSON,
Secretary.

DEBENTURES FOR SALE.

Town of Brampton

Tenders will be received by the undersigned up to the 15th day of September, 1913, for the purchase of debentures of the Town of Brampton for the sum of $31,000.00. The debentures bear six per cent. interest and are payable in twenty equal annual instalments.

Dated 30th August, 1913.
W. H. McFADDEN,
Clerk, Town of Brampton.

COUNTY OF MIDDLESEX

TENDERS FOR DEBENTURES.

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the undersigned up to eleven o'clock a. m. the 10th day of October, 1913. The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,
Caunty Treasurer, County Buildings, London, Ont.
August. 30, 1913.

Battleford, Sask.

TENDER FOR DEBENTURES.

Tenders will be received up to Twelve o'clock noon on Friday the 19th day of September A.D. 1913 for the purchase of an issue of $40,000.00 worth of debentures for the purpose of purchasing stock in The Laurentia Milk Co. of Saskatchewan, Ltd., repayable at the end of a period of ten years and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer.
Town of Battleford.
Batleford, Sask.,
21st August, 1913.

Rural Municipality of Rosedale No. 283 SASK.

Tenders will be received for sale of $7,000 20-year 4½ per cent. debentures, and are open to receive tenders for the purchase of same up to September 15, 1913.

A. HOLM,
Secretary-Treasurer,
Hanley, Sask.

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KEITH & GATES, Real Estate Brokers
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MOOSE JAW, CANADA

The city that never had a boom.

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Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

PECOL CO. (No. 5), LIMITED.

(Continued from page 11)

of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 5), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 6), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 6), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 7), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorised to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 7), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 8), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines;

(Continued on page 17.)

ALBERTA PROSPECTS MAINTAINED

SIXTY PER CENT. OF GRAIN CUT AT END OF AUGUST.

Prevailing Weather Good for All Crops—Scientific Opinion on Oil Strata in Alberta—Fur Traders Experience Good Year—Over Three Million Dollars of Furs Brought to Edmonton.

Harvesting operations are being rushed throughout Central Alberta, between 55 and 60 per cent. of the grain crop being cut at the end of August. Wheat averages fully 21 bushels to the acre, though in numerous localities not yet touched by the reapers it will go as high as 27 and 30 bushels. The yield of barley, oats and flax also will be larger than usual. The root crops are in excellent condition, and with prevailing weather the harvest will continue to make good progress. The weather has been ideal the last two weeks. Farmers in the Edmonton district are cutting barley and oats. Wheat will be ready in a few days. C. B. Beals, who has been in the district since territorial days, reports he never saw better crop conditions. There has been no damage in any part of the country. Dealers report that good prices will prevail for all kinds of grain.

Oil Prospects.

"Indications for oil are excellent in Alberta from the southern boundary to the Arctic Ocean," said A. Forsberg-Hamilton, an expert of Victoria, B.C., who has been investigating the northern fields for an English syndicate during the last four weeks. He visited all the prospects between Fort McMurray and Pelican Falls. Continuing, he said:

"The fact that the limestone strata, in which oil will be found, is practically level all over the province, makes it difficult to say which is the best place to start a bore, for the chances are almost even anywhere that the limestone strata is found. Before oil is discovered in paying quantities it is very probable that a large amount of money will have to be spent in development work, although when once found in sufficient quantities the cost of the preliminary work will be insignificant."

Mr. Hamilton said that the presence of tar sands in large quantities in the Pelican Falls and Fort McMurray districts indicates that the oil has been present but has been exhausted. However, he added, oil may be present where the tar sands are covered with substances that prevent the evaporation and escape of gases. The intermediates must also exist, he said, and these will prove of commercial value.

"A large oil supply on British territory would be of enormous value," he concluded, "particularly in view of the proposal to use oil fuel in the British navy. The adoption of oil fuel by railways and steamship companies promises to so increase the demand that unless some large new fields are discovered the price of oil must necessarily increase largely."

The Fur Business.

Sixteen hundred and sixty-seven bales of furs, valued at $3,334,000, were brought to Edmonton from the north country on August 28-9 for shipment to London, Paris, St. Petersburg, Montreal, Toronto, Boston and Chicago. Captain Haight, of the Hudson's Bay Company, who brought the fleet of scows from the outpost, reports 1,250 bales of furs for the Hudson's Bay Company, 150 bales for the Young & Slater Company, and 17 bales for the Fairweather Company of Toronto. Each bale is valued at $2,000. Two hundred and fifty bales, valued at $2,000 each, were brought down for the Hudson's Bay, the Northern Trading and the North-West Fur Companies. Campbell Young, of the Northern Trading Company, reports that fur-bearing animals are plentiful along the Mackenzie River, which means that the coming season will be a good one for trappers and traders.

CALGARY BREWING.

An Exceptionally Large Increase in Earnings.

The president of the Calgary Brewing and Malting Company, Ltd., has issued a statement to shareholders which will be exceedingly gratifying. The profits for the year ending March 31 aggregate $472,451. This sum is not earned entirely from manufacture. The surplus on brewing and trading is $296,928; the interest from real estate mortgages, $91,135; the net income from hotel investments and from hotel operation approximately, $84,000, making a total of $472,451. In addition to having this sum to disburse there was a balance brought forward from the previous year of $95,927; so that a sum of $567,379 was available for distribution. Of this sum the bond interest took the small amount of $55,000, or only about ⅛ of the actual earnings of the year. The bank interest amounted to $20,887. This item, together with the bond interest, amounted to $75,887, leaving a net balance for distribution of $492,492. Of this amount 5 per cent. was paid upon the commmon stock issue, amounting to $1,500,000. This absorbed $75,000 An item of $273,000 represents the cost of bond issue and discount on bonds sold. It will be remembered that in July, 1912, this company offered £246,500 in 5 per cent. mortgage bonds at 86. The expenses incident to this and the discount have been provided for in this appropriation. In addition, a sum of $50,000 has been placed to reserve, leaving a net balance to be carried forward of $94,492. The earning record of the company is shown in the following table:

1908	$132,[illegible]
1909	94,570.[illegible]
1910	168,584.90
1911	212,754.[illegible]
1912	270,[illegible].47
1913	472,451.[illegible]

The President pointed out that the profits for the year show an increase of nearly 75 per cent. over last year, and 250 per cent. over the close of the year 1908.

CALGARY FLOUR MILL.

Minneapolis Interests to Build Monster Mill.

A syndicate of Calgary and Minneapolis capitalists will shortly commence the erection of what it is claimed will be the largest flour mill in the British Empire. It will be built in four units to cost $1,400,000 each, and when all the units are completed will have a capacity of 6,000 barrels of flour per day. Work on the first unit will be commenced immediately.

REAL ESTATE IN WINNIPEG.

With the prospect of a good average crop real estate transactions in Winnipeg appear to be on the increase. Some attempts to buy at reduced prices have failed. It is noted, however, that purchasers are looking for centrally located properties. One or two sales of suburban properties have been effected at prices which do not show any signs of recession.

Consolidated Mining.

The Consolidated Mining and Smelting Company of Canada, Limited, who have just declared dividend number 10, have removed from Wellington Street east and are now located at 95 King St. east, Toronto.

SIR WILLIAM WHYTE IN THE WEST

ANALYSES THE AGRICULTURAL SITUATION IN SOUTHERN ALBERTA.

Lethbridge a Well Founded City—Irrigation and Cattle Raising—The Psychological Value of Mixed Farming—The Wheat Farmer a Miner—Traffic Congestion.

Sir William Whyte, a director of the C.P.R., and chairman of the Standard Trust Co., of Winnipeg, on a recent trip through the prairie provinces took occasion while in Lethbridge to say some complimentary things about that city which will bear repeating. He said:

"Without desiring to make any odious comparisons, I may say that there are less empty houses in Lethbridge than in any city I have visited since leaving Winnipeg. Our party has been over the city pretty well this afternoon, looking at our loans here, and I am, therefore, in a position to express an opinion. Lethbridge is on a solid foundation. It has never been overboomed, and behind it there is a large and steady payroll. We are very well pleased with our visit here."

The Irrigation Problem.

"Mr. Galt did a great thing for Southern Alberta when he conceived the idea of irrigating those parts of Southern Alberta which do not always get rain at the right time. On our trip I saw more hogs and cattle than anywhere during my trip. That is what is needed. Mr. Galt did not intend the irrigated district to be a cereal producing section. He intended it for fodder crops for feeding live stock.

More Mixed Farming.

"I think the farmers of Southern Alberta are getting the right vision. I haven't seen as many cattle as I would have liked to see on this trip. The West cannot nearly supply the demand of the West for cattle. Shipments arrive daily from Ontario to the Winnipeg stock yards.

"This should not be. However, more hogs are being raised. That is a good sign. I do not think it will be long before the West supplies the demand for hogs, and the market is put on an export basis. But we must have more cattle."

Sir William is a strong believer in the necessity of live stock on every farm. He first of all characterised the wheat farmer as a miner of the soil. He believes, furthermore, that the wheat farm will never hold the interest of the farmer. It takes horses and cattle to induce an intelligent and sympathetic interest in the mind of the farmer.

"Our railway presidents," continued Sir William, "high bank officials, in fact leaders in nearly all branches of commercial pursuits in our cities to-day, were raised on the farm. But they were never raised on the wheat farm. They came from the farms where stock was raised. It was there they got their start, where they got the right view point on life."

"So long, too," said Sir William, "as the West depends so largely on wheat farming, there will always be freight congestion in the fall and winter." The C.P.R., he admits, with its wonderful organisation, cannot begin to cope with the avalanche of wheat which is poured in on the rails after every harvest. The live stock industry will solve this problem for them. There will be a steady stream of produce marketed every month in the year in such a manner that the railway companies will be in a position to handle it. That is one of the reasons the railways preach mixed farming.

Establish Packing Plants.

One thing which must come, however, to make live stock raising as profitable as possible for the farmer is the establishment of packing houses through the West. He believes that is the solution. They will help to steady the market for live stock products and make the business more popular with the farmers. A packing industry, with stock yards in every large centre, is Sir William's idea.

MOOSE JAW.

The net results of this season's building record at Moose Jaw promise to exceed all calculations of a few months back. Included in the list of important new structures now practically completed are the $50,000 warehouse of the A. MacDonald Co. on River Street; the Victoria block, a three-storey business building on Ninth Street; and the Brown block, a combination business and apartment block which promises to be one of the handsomest of the newer buildings on South Hill. Still another important feature of South Hill's development activity this year will be the two new steel bridges of the C.N.R. completing the line's entrance into the city from the present end of grade. The lengths of the two bridges will be 225 and 83 feet respectively.

PRODUCTION.

Consolidated Co.'s Receipts, Trail, B.C.

	Tons. Week.	Tons. Year.
Knob Hill	50	1,654
Ben Hur	273	8,391
Pittsburg	14	14
Richmond-Eureka	31	543
Standard	227	9,077
Bluebell	229	4,632
Rambler-Cariboo	93	2,280
Utica	23	347
Idaho-Alamo	44	180
No. 1	37	1,990
Slocan Star	31	151
Whitewater	33	259
Yankee Girl	66	3,314
Emerald	34	752
Lardeau	22	78
Sullivan	624	23,223
Centre Star	22,740	94,530
Le Roi	1,195	36,853
Le Roi No. 2	400	14,016
Other mines	...	33,758
Total	6,166	231,042

Rossland.

	Tons. Week.	Tons. Year.
Le Roi No. 2, mld	325	10,973
Inland Empire, mld	275	3,200
Centre Star	2,740	94,530
Le Roi	1,195	36,853
Le Roi No. 2	400	14,016
Other mines	...	199
Total	4,935	159,772

East Kootenay.

	Week.	Year.
Sullivan	624	23,223
Other mines	...	1,003
Total	624	24,226

Lardeau.

	Tons. Week.	Tons. Year.
Ferguson	22	78
Other mines	...	245
Total	22	332

Nelson.

	Tons. Week.	Tons. Year.
Queen, mld	350	9,275
Mother Lode, mld	500	12,500
Second Relief, mld	150	4,450
Yankee Girl	66	3,314
Emerald	34	752
Other mines	...	21,268
Total	1,100	51,559

Slocan and Ainsworth.

	Tons. Week.	Tons. Year.
Standard, mld	1,000	32,000
Van-Roi, mld	700	18,707
Rambler-Cariboo, mld	300	8,500
Bluebell, mld	1,400	45,323
Richmond-Eureka	31	543
Standard	227	9,077
Bluebell	229	4,632
Rambler-Cariboo	93	2,280
Utica	23	347
Idaho-Alamo	44	180
No. 1	37	1,990
Slocan Star	31	151
Whitewater	33	259
Other mines	...	3,651
Total	4,148	127,640

Granby Smelter Receipts, Grand Forks, B.C.

	Tons. Week.	Tons. Year.
Granby	23,410	797,715

DOMINION COAL.

The output of the Dominion Coal Company for August amounted to 425,635 tons, as compared with 409,125 tons for the same period in 1912. The highest previous output was in October last, when 422,842 tons were mined.

TORONTO AND CANADIAN BUILDING CO.

With a capital of £50,000, in 10,000 preference and 39,000 ordinary shares of £1 each and 10,000 deferred shares of 2 shillings each, a company known as the Toronto and Canadian Building Co. has been registered in London. Its object is to carry on, in Canada or elsewhere, the business of builders, contractors, planners, erectors, finishers and equippers of dwelling and other houses, farm and other buildings and business premises, etc.; ferro-concrete, fire-proofing and other constructors, plasterers, plumbers, paperhangers, painters and grainers, masons, slaters, cabinet-makers, manufacturing and general carpenters, decorators, bank, store, warehouse and office fitters and furnishers, builders' merchants, etc. The signatories are:

	Preferred Ordinary shares.
H. A. Butt, J.P., "Townsend," Littlehampton	1,000
F. J. Cocksidge, Claremount, Arundel Road, Littlehampton, caterer	500
A. H. White, Gresham House, Littlehampton, merchant	500
H. Baker, Woodcote, Shakespeare Road, Worthing, builder	500

The first directors (to number not less than three nor more than nine) are H. A. Butt, J.P., F. J. Cocksidge, A. H. White, H. W. Egard, W. R. Marks, L. Clayton Ridge, and D. Wright.

LOWER STEEL PRICES.

The making of lower prices in recent transactions in certain finished steel products should not obscure the fact as to the volume of business in this end-of-the-summer period. The steel trade has shown, not so long ago, that it is no longer dependent on large railroad buying to make a good showing. It may be that it will be called upon to make such a demonstration again. So far as the Steel Corporation's bookings are a criterion, August conditions have been better than expected. For the last two weeks, which have included a good foreign business, it has taken new orders at the rate of close to 30,000 tons a day. The prediction is now made that its August 31 report will show a falling off of about 250,000 tons, against a decrease of 408,000 tons in July and 517,000 tons in June.—Iron Age.

NATIONAL TRUST CO.

The National Trust Company have declared the regular quarterly dividend of 2½ per cent., payable October 1st to shareholders of record September 20th.

Canadian General Electric Company, Limited

COMMON STOCK.

Notice is hereby given that a Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of September, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a Half-yearly Dividend of 3½% for the six months ending the Thirtieth day of September, 1913, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1913, to Shareholders of record at the close of business on September 15th, 1913.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, September 5th, 1913.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON

794 Main Street

Moncton, N.B.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited

Dominion Trust Building, Vancouver, B.C.

Paid up Capital $50,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE: 26 KING ST. EAST, TORONTO

MONTREAL LONDON, E.C., ENG

Ask for a copy of our Quarterly List of Bond offerings — September —

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

NEELYS LIMITED

Real Estate of every description

Choice Residential Property — Central Business Property

We own and control large blocks of selected lots in the C.N.R. model cities,

LEASIDE and MOUNT ROYAL.

Both are ideal investments. Write for plans and terms.

104 Temple Bldg., TORONTO

Phone Adelaide 2900

NORTH TORONTO

In the high-class sections of this newly annexed district, prices are lower than in any other part of the city at a corresponding distance from Queen to Yonge. The steady progress and gradual advance in prices in this particular locality is one of the inevitable things that cannot by any force of circumstances be retarded. The high-class building lots in **ANSLEY GARDENS** for either home or investment, at the present prices are safe and profitable purchases. Our estimate of $100 per foot a year from now will prove to be correct. The present prices are $65 and $75 per foot.

J. H. HAMMILL & CO.

129 VICTORIA ST. MAIN 2340

Select Real Estate Investments

High-class Revenue Producing Properties

Business and Factory Sites

Close In Suburban Property.

PARSONS REALTY COMPANY

18 KING ST. WEST, TORONTO.

Correspondence Invited.

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE

LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

TO CONSERVATIVE INVESTORS

we offer

FIRST MORTGAGE BONDS

of

Public-Utility and Hydro-Electric Companies

yielding 5¼% to 6%

Circular on application.

NESBITT, THOMSON & COMPANY, LIMITED

222 St. James St., Montreal, Can.

Vegreville has a borrowing power of $370,000 on the basis of its present assessment. The present debenture debt of the town amounts to one-third of this, or $125,000. Of this sum $56,000 worth of debentures remain unsold. It is stated that when these are sold it is the intention to proceed at once with the drilling of more gas wells. They also intend to provide free lands to bona fide manufacturers and to give very low rates.

PECOL CO. (No. 8), LIMITED.

(Continued from page 15.)

(c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of Pecol Co. (No. 8), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 9), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 9), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 10), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 10), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 11), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 11), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 12), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 12), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 13), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 13), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 14), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 14), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 15), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash

Continued on page 18.

VOLUME OF DOMINION BANK CLEARINGS CONTINUES TO DECLINE

AUGUST BANK CLEARINGS SHOW THAT TOTAL BUSINESS IS EIGHT PER CENT. LESS THAN IN AUGUST, 1912.

Biggest Losses Sustained in West—Decline Equal to 12.5 Per Cent.—Fort William the Only Gainer—Saskatoon Makes Heaviest Decline—Total Decrease in East 5.4 Per Cent.—Five Cities Gain—Hamilton's Splendid Showing—August Clearings for Six Years.

Canadian bank clearings for August indicate a further elimination of speculative business being done throughout the Dominion. The table of clearings below shows that the total volume for the month was 7.9 per cent. less than for August, 1912. The decrease, as usual, was chiefly in the West, where only one city made an increase. Fort William continues to make enormous advances, gaining 33.7 per cent. over last year. Otherwise all western cities recorded losses more or less severe. Saskatoon was the heaviest percentage loser, declining 32.7 per cent. Lethbridge was close with 29.4 per cent. decline.

In the east, 5 cities out of 9 made increases. The city of Hamilton made the phenomenal gain of 54.0 per cent. It is likely that this increase was to some extent due to increased business during the centenary week. However, Hamilton has been making a very excellent showing this year in the face of recessions throughout the country. Quebec, Halifax, London, and Brantford were the other cities in the east to make gains. The greatest loss was recorded by Ottawa, clearings being 23.8 per cent less than in August, 1912. St. John made a decrease of 15.9 per cent. Toronto and Montreal made the usual small percentage decreases.

August is generally regarded as a quiet month, and in spite of the fact that the past month has witnessed a general improvement in the monetary situation, it was not expected that any increase in business would occur during this month. However, it is interesting to note that in spite of the proverbial hot-weather dulness, August has recorded big gains in total bank clearings in past years. In 1908 there was a very considerable decrease over 1907, but since that time August has been a month of gains averaging well over 20 per cent. year after year.

AUGUST CLEARINGS FOR SIX YEARS.

	August.	Change.	%
1907	$356,904,104	+$ 43,181,557	+13.8
1908	324,002,098	— 40,314,190	—11.0
1909	389,011,142	+ 65,009,044	+20.0
1910	480,686,006	+ 91,674,864	+23.5
1911	585,558,000	+ 98,944,657	+20.3
1912	749,168,069	+ 147,035,000	+24.5
1913	689,625,903	— 59,542,166	— 7.9

	1913	1912.	Change.	P.C.
Montreal	$233,600,268	$254,933,718	—$21,333,450	— 8.3
Toronto	158,540,281	167,989,004	— 9,448,723	— 5.6
Ottawa	16,069,620	21,106,208	— 5,036,588	—23.8
Quebec	13,483,042	12,976,297	+ 5,506,745	+ 3.9
Hamilton	21,363,700	13,870,307	+ 7,493,393	+54.0
Halifax	8,755,036	8,158,190	+ 596,846	+ 7.3
St. John	6,585,673	7,837,351	— 1,251,678	—15.9
London	7,207,250	6,691,850	+ 515,400	+ 7.6
Brantford	2,355,449	2,250,882	+ 104,567	+ 4.6
Total East	$467,960,319	$495,813,807	—$27,853,488	— 5.4
Winnipeg	$ 98,940,525	$108,553,442	— 9,612,917	— 8.8
Vancouver	47,435,329	55,929,314	— 8,493,985	—15.1
Calgary	18,692,392	22,486,030	— 3,793,638	—16.8
Victoria	14,133,320	16,254,589	— 2,121,269	—13.0
Edmonton	15,770,803	18,306,531	— 2,535,728	—13.8
Regina	8,381,642	9,401,192	— 1,019,550	—10.8
Brandon	2,230,269	2,508,703	— 278,434	—11.0
Lethbridge	1,875,305	2,671,035	— 795,730	—29.4
Saskatoon	6,136,479	9,122,020	— 2,985,541	—32.7
Moose Jaw	4,054,051	5,118,419	— 1,064,368	—20.7
Fort William	4,015,469	3,002,987	+ 1,012,482	+33.7
Total West	$221,665,584	$253,354,262	—$31,688,678	—12.5
Total Dominion	$689,625,903	$749,168,069	—$59,542,166	— 7.9
New Westminster	3,353,651			
Medicine Hat	2,308,663			

EDINBURGH CANADIAN MORTGAGE.

Paid a Preliminary Dividend of Five Per Cent.

The report of the Edinburgh Canadian Mortgage Co., Ltd., for the period from the incorporation of the company to May 31, 1913, states that, after allowing for interest on borrowed money and on prepaid instalments, and for management and debenture expenses, there remains a profit of £7,569. From this profit a dividend of 5 per cent. per annum, less tax, for the period to April 15, 1913, has been paid on the preference shares, amounting to £4,247, and there has been applied in writing down preliminary expenses a sum of £2,420, leaving a balance of £901 to be carried forward, subject to auditors' fee and income tax. The sum invested on mortgages at the close of the accounts amounted to £194,176, spread over 536 loans, for the most part on farm lands in Saskatchewan, no loan having been made on Western town property. Owing to this conservative policy the initial expenses were heavier than expected. A considerable reduction in the working costs will be effected in future years. A large number of attractive loans have had to be declined owing to the company's available funds being already fully employed.

ALGOMA LAND COMPANY.

This new company has been formed with a capital of £100,000, "to purchase for investment or resale and traffic in land, houses, and other real or personal property in Canada, the United Kingdom, or elsewhere, and to prospect for minerals, to erect buildings, etc." The directors are Messrs. G. A. Burrow, W. H. Davison, A. Gilmour, F. L. Hamond, H. C. Hoeder, and T. R. Hughes (all of Liverpool), and Mr. F. S. York, of Port Arthur, Ontario, all of whom have subscribed for 1,000 shares each. Mr. G. A. Burrow's address, Royal Liver Buildings, Liverpool, is the office of the Canadian City and Town Properties, Ltd., the Canadian Dominion Development Co., the Port Arthur Lands, Ltd., and other Canadian companies with which he is connected, and which are quoted weekly on our securities page, Canada.

EASTERN CAR COMPANY.

New Plant at New Glasgow, N.S., Now Completing Cars.

Under date of September 3rd, a despatch from Nova Scotia says:—"The Eastern Car Company have completed their sample steel box car. The company's mammoth plant may now be considered as having gone into actual operation.

The major portion of the construction work is finished and cars will be shipped daily. All of the necessary material is now on the ground with everything running smoothly.

Five hundred and sixty men are employed at present, but this number is being steadily increased as fast as men with the requisite skill can be obtained.

C.P.R. DIRECTORS ON TOUR.

Sir Thomas Shaugnessy, accompanied by several directors of the Canadian Pacific Railway, will inspect the properties of the company preparatory to the annual meeting of the shareholders, to be held at the first of next month. Messrs. R. B. Angus and H. S. Holt of Montreal; Sir William Osler and Mr. W. D. Matthews of Toronto, and Sir William Whyte, of Winnipeg, will constitute the party. Those from the East left by way of Minneapolis and Moose Jaw. It is the custom of Sir Thomas to take some of the directors with him to the West, previous to the annual meeting.

No doubt plans contemplated will not be finally agreed upon until after the directors and shareholders have met on the date named.

The Board of Directors of the Western Canada Flour Company have declared their usual quarterly dividend of 2 per cent. The transfer books of the company will be closed from September 6 to 15 inclusive.

International Securities Co., Ltd.

Head Office:

Somerset Building, Winnipeg, Man.

Authorized Sales Agents of

Grand Trunk Pacific Townsites

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The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:

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Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:

St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.

Minneapolis, Minn., 912 Plymouth Bldg.; Victoria, B.C., Cor. Johnson & Broad Sts.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

FOR LITERATURE AND ALL INFORMATION, write

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

The JOHN A. McRAE COMPANY

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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

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For reliable information regarding realty investments consult

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Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

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FARMER'S BANK.

Depositors Want Claims Settling in Full

W. C. Nikel, K.C., of Belleville, one of counsel for the depositors of the Farmers' bank, was, says an Ottawa report, in Ottawa to-day endeavouring to get a line on the details of the proposed assistance by the Government to the depositors of the defunct institution. Hon. W. T. White has not yet returned, and the others whom he sought are out of town. There is to be a meeting of the Executive Depositors' Association shortly, and it is desired to have some information to lay before them. On the day of the prorogation of Parliament the Prime Minister promised that a measure of assistance would be forthcoming next session to those who had suffered by the collapse of the bank, but he entered into no details. The depositors say that as the justice of their claim had been conceded, they should receive 100 cents on the dollar. It would take about $1,000,000 to meet the depositors' claims in full.

Mr. A. C. Snively, of the Dominion Securities Corporation, is again on duty, after being confined to his home as the result of an accident, from which he has not yet fully recovered.

Mr. J. W. Gilmour, Toronto manager of Quebec Bond Company, left on Thursday for England, via New York, on a vacation trip.

NEW BANK RETURN OF GREAT VALUE

INFORMATION NOW AVAILABLE INCREASES IMPORTANCE OF MONTHLY STATEMENT.

Cash Reserves Itemized—Large Holdings of Gold Abroad—Separation of Notes and Checks of Other Banks—Each Note is Redeemed Every Eight Days — Sixty Millions of Notes and Checks at All Times in Process of Clearing—Circulation Profits Reduced Thereby — Municipal Loans — Foreign Exchange.

It is already generally admitted that the changes in the form of the monthly bank return have been fully justified by the increased information now available. Some confusion was bound to occur on account of misunderstandings arising from the changes and it is not certain that all difficulties have been overcome as yet. No doubt the individual banks will profit from the returns of the other banks and be in a position to make their returns this month more promptly than was the case in August. It is very unfortunate that the new Act requires the banks to mail their return to Ottawa no earlier than the 20th of the month as the value of the return is very considerably diminished by the extra five days delay.

Schedule D now requires that specie and Dominion notes in Canada and elsewhere be separately shown. The July statement shows that only 9 banks out of 24 keep any balances of gold abroad yet the total held abroad by these 9 banks is equal to one-third of the total gold holdings of all the banks. The explanation of course is to be found in the fact that in Canada the banks are able to keep their cash reserves in the form of Dominion notes which are useless for that purpose abroad. In addition there is the fact that at certain points abroad the banks are required to conform with legal regulations regarding form and amount of reserves. For these reasons the Royal Bank, which does a big West Indian business, maintains gold reserves abroad nearly three times as large as the gold reserves held in Canada. The Bank of Nova Scotia also keeps more gold abroad than in Canada. The classification of Dominion notes on similar lines appears to have been quite unnecessary as the holdings of such notes without Canada are of a negligible quantity.

Notes and Checks.

The separation in the return of the notes and checks of other banks is one of the most interesting changes. It is now possible to ascertain what part of the notes in circulation at any time are in the hands of the public. On the 31st of July the amount of notes in the hands of other banks was close to 13 millions out of a total outstanding of 100 millions. In other words one-eighth of the notes in circulation at any one time are in the process of being redeemed, and every note is therefore returned to the issuing bank once in eight days. Some very interesting comparisons will be made possible in the future, not only as to the varying service the banks are doing the public in the matter of velocity of circulation, but also as to the varying volume of business of the country which is very well indicated by the rapidity with which circulating media change hands.

Similarly the amount of the checks which are in the hands of other banks on any one day will come to be regarded as a fair index of the amount of business being done from month to month. As was pointed out in The Post several weeks ago these notes and checks which are in the hands of other banks are not earning any interest for the banks. A check is cashed or a note deposited and during the period required to clear it no interest is earned by the bank although interest is paid to the depositor. It is evident from the last statement that the notes and checks of the banks which at any time are in this fashion a source of expense and not of profit to the banks amount to 60 million dollars. The total circulation of the banks amounts to 100 millions as shown by the same statement so that the circulation which is generally regarded as a resource which costs the banks nothing is not so extensive as appears ordinarily. As a matter of fact the amount of checks and notes in the hands of other banks very largely offsets the resources provided by the right to circulate notes. Instead of the banks having 100 millions free of cost, they have only 40 millions when these notes and checks are taken into consideration.

Municipal Loans.

At the end of July the banks were lending to Canadian municipalities some 43 million dollars which is only 4.7 per cent. of the total outstanding current loans in Canada. The opinion seems to be general that this sum is less than was anticipated. At any rate it can scarcely be maintained that the banks as a whole are giving undue attention to municipal customers at the expense of commercial demands. Below a table is given showing the percentage ration of the municipal loans to total current loans in the cases of the individual banks.

Possibly the most surprising although of course not the most important change was the introduction into the statement of the head bills payable. Under this head is given the bills of exchange outstanding. The July return indicates that the Bank of Commerce and the Bank of British North America are the only banks that engage in the foreign exchange business extensively, the bills payable outstanding in the case of the former bank amounting to over 11 millions and in the case ofthe latter to over 5 millions. The Bank of Montreal and the Royal Bank do some of this business but nothing to compare with the two first-mentioned banks.

MUNICIPAL LOANS IN CANADA.

Banks.	Current Loans in Canada.	Municipal Loans	%
Montreal	$120,283,112	$6,494,440	5.4
Quebec	12,558,626	306,669	2.4
Nova Scotia ..	39,332,385	723,781	1.8
B. N. A.	39,516,121	4,906,121	15.0
Toronto	43,128,566	2,381,317	5.5
Molsons	30,912,865	982,139	3.1
Nationale	15,061,498	542,569	3.6
Merchants	51,073,074	1,315,716	2.5
Provinciale ..	5,469,375	248,597	4.5
Union	48,534,658	3,739,229	7.7
Commerce	155,981,176	4,166,519	2.6
Royal	91,644,247	3,316,662	3.6
Dominion	48,727,679	727,383	1.5
Hamilton	30,670,053	1,536,117	5.0
Standard	31,294,800	1,513,168	4.7
Hochleago	22,989,572	2,148,452	9.7
Ottawa	38,970,377	3,813,173	10.9
Imperial	43,517,094	3,274,706	7.6
Metropolitan ..	8,319,281	68,058	0.8
Home	8,896,987	242,863	3.0
North. Crown.	13,516,055	398,780	2.2
Sterling	5,367,841	156,200	2.7
Vancouver	1,867,096	83,133	4.4
Weyburn	917,725	35,456	3.8
Total	$901,550,453	$43,121,384	4.7

THE MEDICINE HAT APPLE.

(Contributed.)

In the C.P.R. park in Medicine Hat is an apple tree that is many years of age. This year it bore fruit, and was an object of comment and curiosity to the thousands that passed it daily till the temptation was too much as the fruit ripened, and gradually the applies disappeared. In this connection old timers tell an interesting story about this tree.

When John Niblock was divisional superintendent here, a dozen or more years ago, he watched this apple tree with jealous eyes, but the fruit persisted in disappearing, until there were but two lucious apples left on the tree. Mr. Niblock had a wire cage built around the tree finally to save what was left. About this time Sir William Van Horne, then president of the C.P.R., was on a trip through the country, and Mr. Niblock went up to Moose Jaw to meet him on his round of inspection. When he met Sir William he told him of raising apples in Medicine Hat, right in the company's park, and Sir William could not believe that the seemingly arid land of the gas city could produce anything of the kind, and he pooh-poohed the idea. Mr. Niblock assured him he would have some to eat when he reached Medicine Hat.

Unknown to Mr. Niblock, Sir William wired ahead to the Medicine Hat agent to pick the apples. On the arrival of the train Mr. Niblock walked proudly down the platform to show Sir William the apples actually growing in Medicine Hat, and was chagrined to find that some miscreant had purloined them, as he thought. He immediately offered a reward of $500 for the arrest and conviction of the thief, while probably everyone but himself in the little ranching town knew the joke. Later Sir William invited Mr. Niblock to his private car to partake of the apples.

WESTERN OPINIONS.

Mr. C. R. Ward, manager of the Cranbrook Agency Company, says: "Business generally has been good this summer, but real estate has been slightly quieter than other years. You are familiar with conditions here, and can readily understand that this, no doubt, is due to the fact that we have not had a boom here, and consequently people are not tied up to the same extent as they are in some other localities. People generally seem to be liquidating their liabilities, and not assuming very many new ones, just at present. We, however, look for a good Fall."

PECOL CO. (No. 15), LIMITED.

(Continued from page 17.)

and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 15), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 16), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 16), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 17), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 17), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 18), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The

(Continued on page 19.)

PECOL CO. (No. 18), LIMITED.

(Continued from page 18.)

Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 18), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 19), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 19), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 20), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate

(Continued on page 20.)

CAPITAL DEMANDS IN LONDON

NO REASON WHY AUTUMN BUSINESS SHOULD NOT BE NORMAL

"Economist" on the Famine for Capital—Is the Borrower to Continue for Years in the Attitude of Suitor, Pleading Cap in Hand for Accommodation, or Will There be a Recurrence of Old Conditions.

The article following taken from the Economist of August 23rd, is well worthy of careful study at the hands of the borrowing public in Canada, pointing out at it does that high interest rates will check Canada's development and at the same time check the expanson of British trade. Both these are factors, however, that will operate to create steadier money in London.

The Famine of Capital.

A few weeks ago we were discussing the stringency of the capital market in the light of Sir Felix Schuster's speech to his shareholders, in which he suggested that the extreme severity was past, and that with the return of peace easier conditions were likely to prevail. In making this forecast Sir Felix had most in mind the immediate future of the money market, and the recent course of events certainly tends to support his view. The indications are favorable, and, given a satisfactory sequel to the peace of Burcharest, there is no reason why autumn business should not proceed on more or less normal lines. But behind the problem of "short" money and discounts lie still harder problems of the permanent relation between borrower and investor, the world's demand for capital, and the long movements in the rate of interest. Is the borrower to continue for years in the attitude of suitor, pleading cap in hand for accommodation, or shall we see a recurrance of the old conditions, when lenders were pressing their spare capital on semi-reluctant borrowers at 3 and 3½ per cent.?

Borrowing Counties.

In his recent book on the foreign exchanges, Mr. Withers divides the world's financial countries into three classes.

(1) Young growing nations, who every year borrow more than they pay out in interest.

(2) Half-developed nations, whose payments of interest more than counterbalance their fresh borrowings.

(3) Further developed nations, who normally have a surplus of money to invest, and import interest on past loans more quickly than they export capital for the new.

The division is a convenient one, very pertinent to our present question, because the shortage of capital is due largely to a shifting of the centre of gravity between the three classes, the great increase in class (1), which seems to have been growing more rapidly than class (3). What are the facts? In the past 15 years an enormous development has taken place in a number of young countries which in the 'nineties were not greatly regarded as fields for investment, but which have since those days employed European capital on an extraordinary scale, and to the great benefit of their own prestige. Fashion has set capital flowing freely in their direction, with the result that enormous sums have been spent in the development of land, railways, industry, and public utilities. Unfortunately, much of the money has gone to waste. Of these young countries the most porimінent are perhaps Canada, Argentina, Brazil, and Mexico, each one of which has had its own advantages and attracted very large quantities of capital. Canada has demonstrated its wonderful wealth in the development of the Canadian Pacific and other lines, in the success with which she has found employment for armies of immigrants, and in the wonderful growth of her import and export trade. She has had the benefit of a noisy "Imperial" campaign in Great Britain, an immense amount of advertising and strong newspaper interest, and her powers of attraction for the English capitalist have been extraordinary. Argentina has proved her agricultural wealth by an amazing development of the production of cereals; she has been supported by a very able group of financiers in this country, and a remarkably sound and consistent set of investors, whose interest in her development has never wavered. Mexico as a field for investment has been pushed by an energetic and successful coterie of Anglo-Canadians, and until three or four years ago was regarded by optimistic investors as a country of settled government and peaceful growth.

Bankers' Attitude.

The development of these new countries has been carried on almost entirely with European money, and mainly with savings drawn from the pockets of British investors. We have been to them very much what the bank manager is to the young energetic trading firm, supplying them with money, watching their growth with satisfaction, and taking toll of their industry or extravagance in coupons and dividend warrants. But in the history of young firms there often comes a time when the bank manager grows less ready to advance, looks rather less favorably at their security, begins to think that he is seeing too much of their paper, and decides to adopt a more cautious policy in future. The result is often embarrassing to the firm, for important enterprises have been started on the supposition that money can be borrowed till its completion at a comparatively low rate of interest. A tightening of the market had not been contemplated, and a sudden withdrawal of the motive power runs counter to all the estimates on which the firm had been working. When this situation is reached everybody is apt to feel uncomfortable; the bank manager because his bank's money is at stake, the firm because its development and perhaps its existence are endangered, and the creditors of the firm because they are deeply concerned with its success.

Causes of Concern.

Without being unnecessarily bearish we may perhaps suggest that the young countries which have been so freely financed by Europe in the last 15 years are passing through a phase that corresponds to the experience of the young enterprising firm. The promise of Canada is undisputed, but there is not the same confidence in Canadian promotions, partly because so many fingers have been burnt in land companies, or timber limits, or manufacturing corporations. No doubt also the borrowing of municipalities has in the past been made far too easy, and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them. There is, we think, a general feeling that Canada has found finance in London too simple, and that her natural enterprise has been over-encouraged. Argentina is not the popular tune that it was five years ago, mainly because her railways have been less prosperous, and because the English investor now realizes that even in the Argentine it is possible to spend capital without an immediate return of interest. The readiness of British capitalists to supply funds enabled the Argentine Government to set the railways competing for the right to build, and to force the growth of railroad mileage with comparatively little regard for the interests of the railway shareholders. The finance of these Argentine companies is not likely to become easier in the next two years. In Mexico the illusion of a settled Government has been shattered since the fall of Diaz, and the rate of interest has suddenly jumped to an almost prohibitive figure. The bank manager, to return to our simile, has taken fright, and the country suddenly finds the tap turned off with a jerk.

Changes in Lenders.

This change in the attitude of the European capitalist will not, we think, be denied by anyone conversant with English finance, and in considering whether the rate of interest is going to fall, whether the famine of capital is going to continue, the fact that the change is taking place is of great significance. If the taps which supply capital to the new countries were suddenly turned off, the rate of interest, so far as they are concerned, would go up, and their development would be checked. This check would result in a slackening of European trade, which has depended for its stimulus partly on their demand. The interest on past loans would still flow towards Europe (except where interest payments depend upon annual borrowing!), and there would be less export of capital to counterbalance the export of coupons. Thus we should have two causes working to the same end, (1) a check to home trade, and (2) a check to foreign borrowing, and the combined effect might be to give us for some time in this country money rate which by the current standard would look remarkably cheap.

The late Lord Goschen published in 1865 an essay on 7 per cent., designed to show that money was likely to become permanently dear. Three years later he wrote a sister essay on 4 per cent., explaining why money had become permanently cheap. The two essays are now printed side by side as a warning to all lesser publicists not to pry too far into the future in considering the price of money. We do not overlook that warning, but it does seem as though a prima facie case can be made out for the theory of cheaper money at home and dearer money abroad. As confidence returns after the war, hoarded supplies of capital may come to light, but it is doubtful whether the important borrowing countries will enjoy again the spacious opportunities of four years ago.

HOWARD SMITH PAPER MILLS.

Mills Said to be Already Running at a Profit.

MONTREAL. — The mills of the Howard Smith Paper Mills, Limited, are at the present time hard pressed to fill orders. In addition to the usual day staff, night shifts are being used; and although but operating a couple of months, the mill is already running at a nice profit.

A short time ago the capitalization of the company was increased to $475,000 preference and $525,000 common stock, which brings the issued securities up to the total authorization. The public issue which was made in London a few days ago was for 500 shares of preference stock offered by the Canada Securities at par and carrying a 40 per cent. common stock bonus.

The company owns assets valued in the prospectus at $750,000. It is estimated that earnings will be $105,000 the first year of operation, or three times the preferred stock interest.

OGILVIE MILLING CO.

Announces Financing of New Medicine Hat Mill.

MONTREAL.—The long expected announcement regarding the financing of the new Medicine Hat mill by the Ogilvie Milling Co. has just been announced. This will take the form of 6 per cent. first mortgage gold bonds upon the new property to the extent of $600,000. The circular of the president to the shareholders reads as follows:

"We have pleasure in advising you that the company's new plant at Medicine Hat, Alta., is now in successful operation, and it has been deemed advisable by your Board of Directors to make a further issue of bonds to partly cover the capital expenditure made in connection therewith, and in acquiring and constructing the necessary additional number of interior elevators.

"A special general meeting of shareholders has, therefore, been called to sanction the creation of a bond issue to be known as series "C," to the extent of $600,000, formal notice of which meeting is enclosed herewith. If it is not your intention to be present, the favor of your proxy on the annexed form is respectfully requested."

The funded debt of Ogilvie's has remained at $1,750,000 since 1908. Commencing with 1914 it will be, with the addition of the issue announced, $2,350,000. There will, of course, be an addition to earnings. What the latter have been for the last five years in proportion to bond interest are as follows:

Year.	Net Earnings	Bond Interest
1908	$511,473	$ 65,516
1909	716,054	105,000
1910	541,924	105,000
1911	481,310	105,000
1912	521,431	105,000

It would appear, therefore, that the bonds ought to find a ready market, as they will have at their back ample security as well as a very strong earning corporation.

Spanish River Pulp and Paper on September 2nd, listed 9,000 additional shares of stock on the Montreal Exchange.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over $[illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... $[illegible]
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $ [illegible]
Assets (Dec. 31, 1912) .... $1,115,[illegible]
SURPLUS TO POLICYHOLDERS .... $ [illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf D. E. Sprague F. H. Alexander
Directors:
E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin
D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D.
Andrew Gray, Victoria. Jon. Rogers, Vancouver. F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

MATTHEWS WRIGHTSON & CO (Canada) Limited
MONTREAL: A. H. C. CARSON, Resident Director
TORONTO: F. D. WILLIAMS, Resident Director
WINNIPEG: G. H. WILLIAMS, Resident Director
HALIFAX, N.S.: J. W. WILLIS, Manager
LONDON, E.C. And at LLOYDS and the BALTIC
NEW YORK: REAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

Name.	Cost of plant and equipment.	Men employed
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd..	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed....		2,720

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

R. J. Burdett

Industrial Commissioner, City Hall,
FORT WILLIAM, - - ONTARIO

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

SWAN RIVER LANDS
FOR SALE

10,000 acres in NORTHWESTERN MANITOBA. These lands were carefully selected by us some time ago out of 103,000 acres. The Canadian Northern Railway intersects this tract. The district surrounding our selection is under good cultivation and producing crops of wheat, oats and barley equal to the highest average anywhere in Western Canada.

Other particulars furnished by,

BULMER, DOWNIE, REID & CURLE
Winnipeg, Canada

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.

HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MELFORT

Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

Write for booklet giving further information.

PACE, HARRISON & MILLAR

303 Keewayden Building, Winnipeg, Man.
REFERENCE BANK OF HAMILTON

BELDING PAUL SILK

PAYMENT OF PREFERRED DIVIDEND DEFERRED INDEFINITELY.

Amount of Preferred Outstanding $850,000—Earnings of the Company Up to the End of November Last $134,470—Cause of Action is Attributed to Losses Uncovered in Connection With Changes in the Ribbon Market—Prospect of Dividend Being Paid in December.

Our Montreal correspondent sends the following with respect to the Belding Paul and Corticelli, Ltd.:

This company has passed the August preferred dividend. The directors of the company met recently in Montreal, and arrived at this decision, announcement of which was made to the preferred stockholders in the following letter under date of August 29th:

> **Notice is hereby given that the Directors of this Company, after carefully considering the auditors' report for the first half of its fiscal year, which was submitted at a meeting held on August 29th, 1913, resolved to defer payment of dividend on the 7% Cumulative Preferred Stock until further notice.**
>
> **J. KENNEDY, Sec.-Treas.**

The reason assigned is diminished earnings due largely to losses incurred in connection with changes in the ribbon market. The ribbon department is now understood to be working satisfactorily, and is recovering from setback encountered early this year. In fact officials of the company claim that the outlook is good and state that there is a good chance of this dividend, which is cumulative, being paid in December.

Past Sales Record.

In February the profit and loss statement of the Belding Paul Company was given in The Post, and at that time there were indications of some improvement in its position. The total sales amounted to $1,435,493, which compares favorably with the gross sales of the associated companies, as shown in the prospectus issued when its convertible debentures were marketed in London. Reference to that document shows that the gross sales since 1906 were as follows:—

1906	$1,251,976
1907	1,420,155
1908	1,214,441
1909	1,271,002
1910	1,326,116

Upon inquiry being made by The Post at the end of March it was stated that the business of the company was being maintained at about the normal level, with sales slightly larger than those at the same period last year. It would appear, however, from the explanation given to The Post that there have been some market changes, which were unforeseen. It would be a mistake to attach too much importance to the deferring of the industrial preferred dividend at this particular time. The company has not made public any balance sheet, and therefore, it is impossible for investors to form any judgment as to its position. It may be that in common with many other Canadian industrials at the present time there has been a lack of working capital caused by the change in the monetary situation. At any other time it is quite possible that the company would have proceeded without any interruption in the payment of its preferred dividend. Many industrials have figured upon getting a bigger line of credit at the banks which would carry them along in handling a larger volume of business as well as in making improvements to their plant. Banks, however, have been very tight and have had to protect their reserves rigidly.

Company's Assets.

The Belding Paul and Corticelli Silk Company is a Dominion incorporation, and is a combination of the Belding Paul Company, Corticelli Silk Company, and Cascade Fabric Company. The assets of these concerns combined, on May 3rd, 1911, according to Mr. Frank Paul, were valued at $892,800, and at the same time the aggregate surplus of current liquid assets amounted to $712,000, making a total of $1,600,000. The capital of the company at present is $750,000 in common, $850,000 in 7 per cent. cumulative preferred, and first convertible debentures $750,000, bearing 5 per cent. convertible in 25 years. The holders of the latter have the right to convert their holdings into 7 per cent. cumulative preferred stock any time after the 1st of May, 1913, up to and including May 1st, 1915. The terms are $105 of preferred stock for every $100 of debentures.

It would appear as though very few would take advantage of their right to convert. It may be pointed out in this connection that the British subscribers to the issue made in July, 1911, need have no fear as to the security of their holdings or of the regular payment of the dividend payments thereon. The last balance sheet, as indicated, showed a profit of $134,470, and the debenture interest amounted to $37,613. The amount necessary to pay the dividend on preferred stock is $29,900 for the half year, or $59,208 for the year. The sinking fund is also being taken care of. It might be well to point out that when the first convertible debentures were issued in London, Mr. Frank Paul made an estimate of the earnings at $180,000, which was five times more than was necessary to cover the debenture interest.

BRITISH COLUMBIA FRUIT LANDS

Eight Acres Sold at Over $250 Per Acre.

The Right Hon. the Earl of Erroll, K. T., C.B., chairman of the British Columbia Fruit Lands Co., presided at the annual meeting recently held in London. The following report is from "Canada:"

Land Sales.

The sales of land amounted to 80 acres, as against practically 53 acres sold in the previous year, the average price received being £54 12s. 7d. per acre, as against £67 3s. 6d. per acre in 1911. This apparent decrease is accounted for by the fact that some 22 acres of the land sold in 1912 was land above the irrigation canal, which, of course, was of very much less value than the irrigated land and only suitable for pasture. In fact, we look upon the sale of this land as something in the nature of a windfall. The average price obtained for the remainder was slightly over £70 per acre.

Cherry Creek.

Turning to Cherry Creek, the profits for the twenty-one months appear in the 1911 balance-sheet as £9,294 3s. 7d. To this should be added the sum of £642 5s. 5d., which was temporarily charged against the profits, but has now been replaced. This would make the total profits for the period £9,936 9s. . . . Leaving out the question of interest on the debentures, the true comparison between the two years would appear to be that the profits for the year 1912 are apparently about £1,800 less than those for 1911. Of this £1,800, £1,150 is accounted for by the loss of cattle and the cost of special advertising, and the balance is considerably more than accounted for by the loss of the profit on farms operated and the cost of the demonstration work done upon them. But for those items the actual profit earned would have been a few hundred pounds larger than in 1911.

Settlement With Railway Company.

I now come to the settlement of our long drawn out negotiations with the railway company. I am sure that it will be a source of the greatest possible pleasure to our shareholders, as it is to your directors, that, vexatious and trying as the delay has been, the result is so satisfactory. It is unnecessary for me to point out to you how much this development should affect the value of your property. You have now 3,000 acres practically enclosed by two main transcontinental lines, each of which will have divisional points in the district, one of them being on your property. It is not, I think, too much to say that a very large proportion of this 3,000 acres will eventually become townsite or residential property, so that the first instalment of 500 acres, which is now being plotted out, will, in our opinion, represent only a small portion of the eventual townsite.

Land Valued at $3,000 Per Acre.

You will remember that Mr. Boyd estimated the value of the townsite land to be $3,000 per acre, and I am told that this is by no means an extravagant figure. If, therefore, we assume that we receive only $2,000 per acre—which, considering that we have already sold 10 acres for $2,500 per acre net cash, is making a very liberal deduction from Mr. Boyd's figures—and that our townsite never extends beyond the 500 acres now being laid out, which I think is very improbable, that 500 acres should represent approximately £200,000, and you will still have 6,000 acres of land of the original estate, 13,000 acres freehold and 22,000 acres leasehold in Cherry Creek, your irrigation system—which has cost £70,000—live stock, and other assets valued at over £40,000. I may, perhaps, also remind you that the district in which property is situated is one of the best, I think I may almost say the best, in the interior of British Columbia.

We heard the other day that a statement had been made that our irrigation system was useless, as we had no water. This statement is absolutely unfounded, and I cannot do better, I think, than tell you that the latest advices received from our able manager on the spot (Mr. Meighen) is to the effect that the system is working very satisfactorily and that at certain periods of the year we even have much more water than we require.

The retiring directors (the Earl of Erroll and the Hon. M. W. Elphinstone) were reelected, and the election as a director of Mr. R. M. Palmer was confirmed.

Mr. Pennock, general manager of the Bank of Vancouver, is at present in Eastern Canada and will not return to Vancouver this month.

The Bank of British North America have opened at 150 Mile House, B.C., a branch under the charge of Mr. A. de C. Smith, as acting manager.

Notice has been received that the Forward, Sask., branch of the Bank of British North America has been closed.

PECOL CO. (No. 20), LIMITED.

(Continued from page 19.)

and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 20), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 21), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. No. 21), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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(Continued on page 22.)

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Subscribed Capital -	$2,500,000
Paid-Up Capital - -	2,000,000
Reserve Account - -	800,000

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SHIPBUILDING AT PACIFIC COAST

TORONTO MEN ON BOARD OF DRY DOCK CONTRACTORS.

Expectations Arising Out of Government's Decision to Build Dry Dock—Vancouver Men Take Over Bowena Copper Mine—French Interest in B. C.—Mr. Meredith on Money Outlook.

VANCOUVER, Aug. 30. — In order that he may be the better informed as to British Columbia's natural resources, Hon. Philippe Roy, Commissioner-General to France, is here on an inspection trip. His object is to gain first hand information for the purpose of advising French investors. During the construction of the Crows Nest Pass Railway, Mr. Roy was the company's physician, so that his thorough knowledge of the East Kootenay country must be of immense value to this province. He states that during recent years French capitalists have invested large amounts in British Columbia which province is in great favor among financiers. France has been the victim of some inferior proposition, but investors generally seem to be well satisfied and Mr. Roy looks for an increasing flow of capital to the West. French capital is more favorably disposed toward good bond offerings as well as good mining and industrial enterprises.

Bowena Copper Mine.

A syndicate of mining men of this city has just acquired the Bowena property on the east side of Bowen Island. This is a copper property samples of which have paid $13.20 to the ton. Various owners have held the claims for the past fifteen years but little or nothing has been done. The syndicate have already sent up the necessary mine equipment, and are confident of success. It is claimed that there are 200,000 tons of ore in sight. The average width of the vein is ten feet and has been traced inland for 700 feet. Three per cent. of the ore is copper with traces of gold and silver.

McLennan McFeely Co.

This firm, one of the largest wholesale hardware firms in the West is being voluntarily wound up for the purpose of re-incorporation with wider powers. The capital also will be increased from $1,000,000 to $5,000,000. The personnel of the new company will be the same as formerly, the name remaining the same, also. The winding-up proceedings are merely a legal formality, as the firm is in a most prosperous condition. R. P. McLennan, the head of this firm is also president of the Bank of Vancouver.

Shipbuilding Plant for North Shore.

Last week we barely stated that the new dry dock to be built by the Federal Government would be built at North Vancouver on Burrard Inlet. Full particulars have since been received. The outlay will amount to $4,000,000, and will cover the cost of constructing the largest shipbuilding dry dock and ship-repairing plant in Canada. The plant will cover eighty acres and when in full operation will give employment to over 2,000 men. The basin will give a depth of 30 feet at low tide. The floating dock will have a lifting capacity of 20,000 tons. The plant will take three years to complete. The contract is in the hands of the Amalgamated Engineering Company, of which Sir Henry Pellatt, Sir J. M. Gibson and D. B. Hanna are directors.

Maitre Labori's Impressions.

Maitre Labori, a prominent French lawyer and president of the Paris bar, the man who defended Dreyfus and Zola, spent some time on the coast during the week. This being his first visit to Canada, he was greatly taken with its wonderful development. In an interview he says in part: "I shall return home and tell all inquirers that no country in the world possesses better natural resources or offers a better field for investment for capital than Canada. The rail journey across this vast country has conveyed a lesson of deep import that will not be lost on me . . . Vancouver's situation appears to be ideal and I have no doubt the Panama Canal will add to its tributary. Europe now realizes that the Pacific ocean is destined to be the great highway of commerce in the twentieth century. In its water the great world drama will be played on a larger scale than on the other side of the Atlantic.

Tight Money for Some Time.

H. V. Meredith, general manager of the Bank of Montreal, was in Vancouver during the week. He does not believe money will be much easier for some time to come, due to the international situation and Canada's rapid expansion. Financial men, he says, have no lack of faith in the West, but money for the West is curtailed owing to the great development also in the East.

LAKE OF THE WOODS.

Mr. W. A. Matheson Assumes Office as General Manager.

Mr. W. A. Matheson, at the close of the Lake of the Woods Milling Company's fiscal year, August 30th, succeeded G. V. Hastings as general manager of that Company. Mr. Hastings occupied the position for 25 years, or since its organization. As the Western head of the institution Mr. Hastings has become well-known not only in the West, but in business circles throughout the Dominion. His activities in recent years have not been by any means confined to milling, but he is a director in some of the leading financial houses in Winnipeg.

Mr. Hastings belongs to a milling family. His mother was a sister of the Ogilvies, and at an early age he was associated with them for many years. His brother, William, was for a considerable length of time Western manager of the Ogilvie business. Before the founding of the Lake of the Woods Company Mr. Hastings was in business in the West, the big new company taking over the Hastings mill.

Mr. W. A. Matheson, who succeeds Mr. Hastings, has for 20 years been connected with the Company. Latterly he has acted in the capacity of Superintendent of elevators and has had charge of the wheat buying. The position he has vacated will be filled by Mr. Colin Matheson.

MONTREAL.—Though the complete figures for Lake of Woods Milling Co.'s annual year just closed are not yet available, The Post has it on good authority that this year's statement will be quite as good as last year's, and in fact in some respects better. The company has had a good year, and will present a good statement next month to the shareholders.

"The crop outlook is fine," Colonel Meighen told The Post, when questioned concerning the company. "We have had ideal harvest weather and the grain is coming along fine."

WINNIPEG WATER SCHEME.

The experts appointed to report upon the advisability of bringing water from Shoal Lake, an arm of the Lake of the Woods, to Winnipeg, submitted their report at the close of August. The estimated cost is $13,000,000. In their opinion Shoal Lake will give an ample supply until the population reaches 850,000. They recommend the construction of a concrete aqueduct to bring the water a distance of practically 85 miles at the rate of 85,000,000 gallons per day, with a storage reservoir of 250,000,000 gallons. The annual cost of maintenance and operations is $40,000. This however, includes only the cost of looking after the aqueduct and the expenses connected with its operation, and does not include the amount to be paid for for the interest sinking fund and taxes.

The water can be brought by gravity through the aqueduct to Transcona, just east of Winnipeg, and pumped from that point into the system already established in that city. The report of the commission is being received very favorably, and it is being submitted to the various municipalities interested, for their approval. Mr. Isaac Campbell has been retained for the purpose of drafting a debenture by-law to be submitted to the Winnipeg rate-payers.

WINNIPEG ELECTRIC.

Progress on the Stony Mountain Car Line.

Steel is now laid for four miles along the route in the direction of the Stony Mountain, and grading has been completed for a considerable distance ahead of this. As a result there is more activity in real estate transactions.

HAMILTON.

Embellished by photo engravings distributed over 350 pages, a souvenir publication has issued under the auspices of the City Council of Hamilton. It gives not only a complete history of the city, but indicates the developments which have taken place there and which are in prospect.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, · WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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E. G. Cameron, Sec.-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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PECOL CO. (No. 22), LIMITED.

(Continued from page 20.)

prove, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 22), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 23), LIMITED.

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THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 24), LIMITED.

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PECOL CO. (No. 25), LIMITED.

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CANADA'S TRADE GROWING

EXPORTS SHOWING A DECIDED TENDENCY TO INCREASE.

Official Figures Show a Very Substantial Increase for April—Gain of Over Fifty Per Cent. — $401,000,000 for Twelve Months Ending April.

A satisfactory tendency shown in the trade returns of the Dominion Government, is the increase in exports. The report of the Department of Trade and Commerce just issued, shows that for April, 1913, the total value of goods exported was $23,594,684, as compared with $15,480,340 for April, 1912. The increase of $8,000,000 in one month is at the rate of over 53 per cent., whereas the increase for the twelve months' period ending May is approximately 18 per cent. It will be observed from the summary of trade in Canada, as given in tabular form following; that the exports have increased from $305,000,000 in 1910 to $381,000,000 in 1913.

The summary of the trade and commerce of Canada with foreign countries for the twelve-month period ending April 30 last is as follows:

Canada's Trade for Ten Years.

TWELVE-MONTH PERIOD TO APRIL.

Year.	Imports.	Exports.	Trade.
1904	252,840,850	219,973,265	472,814,115
1905	261,736,448	200,679,885	462,416,333
1906	282,704,877	246,324,973	529,029,850
1907	345,566,859	268,856,811	614,423,670
1908	350,240,007	278,384,902	628,624,909
1909	300,523,754	263,140,464	563,664,218
1910	384,039,076	304,078,153	688,117,229
1911	463,585,224	293,957,158	757,542,382
1912	560,691,948	318,919,890	879,611,838
1913	678,587,617	401,346,401	1,079,934,018

April Foreign Trade 1904-1913.

Year.	Imports.	Exports.	Total Trade.
1904	20,240,487	8,955,313	29,195,800
1905	20,767,006	9,539,150	30,306,156
1906	23,143,173	15,740,477	38,883,650
1907	28,335,287	12,390,682	40,725,969
1908	20,201,609	10,768,978	30,970,587
1909	22,601,571	12,397,283	34,998,854
1910	30,856,987	15,116,907	45,973,894
1911	32,544,187	11,877,700	44,421,887
1912	45,853,553	15,480,340	61,333,893
1913	49,013,002	23,594,684	72,607,686

When it is considered that Canada is consuming so much of what is being produced these figures cannot be regarded as other than satisfactory. It is also quite natural to expect that the expenditure of so much capital will stimulate production, and it is quite possible that a larger proportion of it will be available in future for export.

TWIN CITY RAPID TRANSIT.

Earnings Point to Possibility of Increased Dividend.

With the publication of the statement of earnings of the Twin City Rapid Transit Company for the first seven months of the present fiscal year it is possible to estimate roughly the probable outcome of the year's business which up to the present has been very successful. During the year ending December 31, 1912, the surplus available for dividends of the $20,100,000 common stock, before deducting the sum of $775,000 for renewals amounted to $2,271,736 or 11.30 per cent. During 1911 the surplus available was 10.99 per cent.

The statement of earnings for the first seven months of this year and last is as follows:—

	1913.	1912.	%Inc.
Gross	$5,004,031	$4,641,249	7.82
Net	2,448,273	2,237,411	9.42
Surplus ..	1,419,553	1,238,857	14.59

This surplus is available for depreciation and for dividends. In estimating the net earnings and surplus for the remaining five months of the year it is necessary to take into consideration an increase in operating charges of about $80,000 due to an increased scale of wages which came into effect in July. Taking this into account the net revnue and the surplus should be 7.42 per cent. and 11.07 per cent. ahead of last year if the present rate of increase is maintained throughout the year.

On this basis the net revnue and surplus for the twelve months should amount to $4,308,799 and $2,523,182 respectively. There will then be available for common stock 12.55 per cent or over twice the present dividend rate As the reserve and surplus funds are very considerable, totalling $4,433,416 there is some reason to believe that the directors may very properly increase the dividend rate from 6 to 7 per cent.

The range of the common stock during the past four years during which time the present dividend rate has been paid is as follows:

	High.	Low.
1910	117½	103
1911	111¼	103¾
1912	111	101⅝
1913	108½	101

ENGLISH BANKING AND SMALL BORROWERS.

United States Consul General John L. Griffiths, London, England, reports to the Bureau of Foreign and Domestic Commerce at Washington on the facilities of English banking in so far as small borrowers are affected. In discussing the question with the representative of one of the leading banks of London it was suggested to Mr. Griffiths that they should make inquiries in Canada, where the system is admirable, one of the best in use in any country. Mr. Griffiths in Consular Report No. 202 says:—

A retail merchant with very limited capital and the small farmer are finding it increasingly difficult to borrow money from banks in England. The private banker has almost entirely disappeared from the English countryside, having been replaced by a branch of a joint stock bank with central offices in London. Formerly in the village and shire towns the private banker had a very wide acquaintance and knew quite intimately the character of those who came to him for money. He did not loan so much on acres and crops and cattle as upon industry and integrity—upon his knowledge of and belief in the man himself. The small merchants and farmers were accommodated with such loans as they needed at a fair rate of interest. The representative of the joint stock bank who looks after his principals' interest lacks, not only the personal knowledge which the private banker possessed, but also his power of initiative. He is required to refer applications for loans to some higher authority, or else turns them down promptly with the knowledge that his employers are anxious to consolidate funds as far as possible in London, so as to be able to make large loans to the more important companies.

The unfortunate condition of the small borrower, in town and country alike, is simply the result of course of that great economic movement which for many years past has been consolidating capital, developing large department stores, combining industries, and thereby rendering it more and more difficult for the man with restricted means to carry on a business or operate a farm.

Cash Credit Bonds in Scotland.

The conditions in Scotland seem to be somewhat different from those prevailing in England. The general manager of one of the large banks in London states:—

"Scottish bankers from the very beginning have always supported the small agriculturist and shopkeeper or, in fact, anyone in a small way of business, to an extent almost unknown south of the Tweed. The assistance so rendered has been through the medium of what are known as 'cash credit bonds.'

"A small farmer goes to a bank and satisfies the local manager that he is deserving of credit to enable him to purchase cattle or seeds, etc., required for his farm. Then two neighboring farmers who know the applicant to be reliable sign a cash credit bond or guaranty and the bank supplies the money. It is rarely that a bank meets with a loss in making advances of this nature.

"It seems pertinent to add that the large English bank amalgamations have been disadvantageous to the small borrowers in the provinces. The little country banks used to consider their clients' requirements, but now it is said, since the absorption of the latter, money collected in the country gravitates to London, where it is loaned out in large sums."

Special English Banks Assist Farmers.

There is one English bank at least which assists persons to purchase small agricultural holdings and advances money to make improvements thereon, and also procuring stock, implements, seeds, etc. This bank undertakes to deal specially with each customer, taking into consideration both his moral and his financial standing. It lends money in the usual ways practiced by bankers, by overdraft, by straight notes, etc. In addition, it frequently lends money on installment notes, charging 10 to 12 per cent., the interest being calculated in advance and added to the principal, so that in reality the bank receives a very high rate of interest. But it does not charge the usual bankers' commission in negotiating the loan.

There is another bank which makes a specialty of loaning to agriculturists, advancing up to two-thirds of the value of the land secured by first mortgage. This bank also advances on crops, livestock, etc., usually by means of overdraft, with a nominal charge in addition to the interest for carrying the account. The manager of this bank stated that it is the tendency of English banks to consolidate and centralize, thus withdrawing freedom of initiative from local managers. The result of the difficulties which surround small borrowers has given a considerable impetus to the co-operative movement in Great Britain.

Joint Stock Banks.

In recognition of the need of greater borrowing facilities for the farming community the British Board of Agriculture has arranged with some of the joint stock banks, which have branches in the agricultural districts, to assist the co-operative credit societies. These societies, which are registered under the Friendly Societies Act, and the members of which are liable generally and severally for the debts of the organization, provide the farmer with working capital for the purchase of stock and the working of his farm on personal security. The joint stock banks will—

"Assist in the formation of rural societies, give advice to the officers on matters of bookkeeping, allow the societies as good rates as possible for money on their hands, and give favorable consideration to applications for advances."

Loans that are made by the joint stock banks to the rural credit societies will be repayable on demand, but in general practice the loan can run for 12 months, and at the expiration of that time will be subject to repayment, renewal, or reduction. Longer loans can be made than the ordinary bank loans, and everything will be done to make it easy for the borrower to obtain money. Should the joint liability of the members of the society under its rules constitute an adequate security, no further guaranty is required.

The representative of one of the leading banks in London suggests that inquiries be made in Canada where the system is admirable—one of the best in use in any country."

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Brokers' Comments

TIME TO BUY STOCKS.

It is still too early for predictions concerning the effect of the crop movement. That the crops of the North-West are very satisfactory is not disputed anywhere, apparently. Some declare that the total value of the harvest will be greater than ever before. There is no reason to suppose that the volume of the crop will be a record, save in certain sections, but it may readily be that when bulk, quality and price are all considered the return to farmers will be larger than at any time in the past. However, unless a combination of very unfortunate events takes place, it will not be long until farmers will begin to get the returns for which they have been looking forward to anxiously for some time past. After that, the money will find its way to the implement makers and general storekeepers, and from there will find its way to wholesalers and manufacturers throughout the whole country. This is the distribution all are desirous to have take place. Of late there has been a slowing down in trade, manufacturers have been discharging some of their men, and building and construction circles, more especially, appear to have been compelled to slow down. It is generally thought that the distribution of the crop money will go a long way towards restoring activity in industrial circles and towards permitting the much-needed resumption of building operations.

This more cheerful outlook is naturally reflecting itself in the stock markets. Although few stocks can be had at as low prices as when we urged customers to make their purchases, recently, it is quite possible still to get into the market a long way below the high prices of even the present year. As we have said heretofore, the time to buy stocks is when they are cheap, even though they may, afterwards, become yet cheaper. Unless something occurs to upset the market, there is reason to look for better prices than the present early next year.—Thornton, Davidson & Co.

SECURITIES GOING UP IN PRICE.

Owing to the present tight money period through which we are passing, the prices of high grade investment securities have declined to such points that interest yields may be safely obtained, which a few years ago were looked upon as suspiciously high. This condition of affairs is, we believe, temporary, and the probability is, that sound investment securities will materially advance in price in the near future.

While we discourage the purchase of bonds with a view to their speculative increase in value, still we would point out that the yield to be obtained at present is greatly in excess of the average for many years past, and that if money rates come to a more normal level, the prices of securities will naturally rise to give a correspondingly lower yield. — Hanson Bros.

TORONTO HARBOR.

A contract for dredging the harbor has been awarded to the Canadian Stewart Company of Montreal. The price will be approximately $5,500,000. Work will be commenced about March, 1914, and will take eight years to complete. This outlay is only a portion of the contemplated expenditure on lake shore improvements. The ultimate expenditure will be approximately $20,000,000, and this sum will have to be raised in instalments periodically.

LISTINGS IN LONDON.

The following securities are now quoted in the official list of the London Stock Exchange:—Canadian Northern Pacific, $3,319,159, first mortgage four per cent. debentures; and Dominion Iron and Steel, $200,000 five per cent. consolidated mortgage bonds.

CALGARY ROAD PAYS.

Gross earnings at the Calgary Municipal Railway for the fiscal month were $75,335, as compared with $42,778 for the corresponding month last year.

The Stock Exchanges in New York, Montreal and Toronto will be closed on Saturday and Monday.

Mr. Boligny, Dominion Government Engineer, stated at Saskatoon that after investigation he is hopeful of the navigability of the North Saskatchewan River. The south branch of the same river can also be made navigable.

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SCHOOL DEBENTURE INTEREST

SASKATCHEWAN GOVERNMENT ENDEAVORING TO SECURE MORE PROMPT PAYMENTS.

Banks Curtailing Accommodation Usually Extended to Trustees of School Districts—Some Delay in Payments is the Result—Communication Addressed to Bond Dealers.

In times of stringency, as at present, there is a tendency on the part of the banks to make their customers "toe the mark." School districts are not exempted from this regulation begotten of stringent conditions of the money market, hence some little delay on the part of school trustees in making payment of interest on schol debentures. This delay does not indicate anything more than insistence by the banks upon business methods. It is to some extent necessity that makes them take this action. One of the best results of the 1907 stringency was that it relegated to the past some careless practices that existed. The present stringency will no doubt have similar results, and one of them will be the education of school trustees to better business methods. It is quite true that school trustees are usually not "office seekers." They know more about wheat growing than they do of debentures and similar instruments, and they do not appreciate fully the value of meeting interest payments promptly.

Action of Saskatchewan Government.

With a view to ensuring better methods in this regard the Saskatchewan Government has addressed the following letter to various bond dealers:

"I am directed by the Minister to state that evidence is on file in the Department which goes to show that owing largely to the curtailment of accommodation hitherto received from banks, a number of the school districts of the province have failed to meet promptly their debenture payments. At the request of the Department a number of the firms dealing in Saskatchewan school debentures have notified the Department of school districts in default. For the sake of the credit of the school district and the maintenance of the security of debenture holders, and of the value of our school debentures, the Department is anxious to co-operate with bond dealers with a view to urging school districts to meet their debenture payments promptly.

"With this purpose in view I am directed to request you to forward at an early date a list of school districts of this province which in connection with your operations you have found in default in respect of the payment of their debenture coupons, and the Department will co-operate with you to any extent in its power in effecting prompt settlement."

The municipal department of the province of Saskatchewan is setting a very good example, and there is no doubt but that through its action the payment of interest and principal on school debentures will be attended to more regularly.

No Cause for Alarm.

In view of this action of the Saskatchewan Government lending itself to misinterpretation at the hands of alarmist-mongers it seems necessary to point out to investors in school debentures that their interest payments will on the whole be met as promptly this year as in any other. This form of investment is of the best class and the security is unimpeachable.

Buying school debentures is merely loaning "money on an absolutely first or underlying mortgage on a vast agricultural district, which is forbidden by law to contract a larger debt than 25 cents per acre of its area, and if this investment will yield from 5¼ to 6 per cent., it is an investment whose security is second to none, and on which the income return is very high in relation to the security." The quotation is from a contemporary, and was written a few months ago.

At the present time a better yield can be obtained, and the investor need not have any fear as to securing fairly prompt payment of interest. There are dealers who assume responsibility for prompt payment, and they are not taking any risk.

CHATHAM, WALLACEBURG.

On September 3 the annual meeting of shareholders was held at Chatham. The new board elected includes D. B. Hanna, A. J. Mitchell, R. G. O. Thomson, Judge F. Phippen, and Mr. Morton, of Toronto; D. A. Gordon, of Wallaceburg; and J. G. Kerr, of Chatham. It is stated that the board will meet in Toronto shortly for organization. It is also stated that the main office of the company will be moved from Chatham to Toronto. T. W. Ralph, associated with the G.N.R. interests, has been named as auditor. While no statement is being made at this time regarding future plans, it is understood that an aggressive campaign is to be arranged. Extensions have been talked of for some time, and it is expected that these will be quickly undertaken.

NEW BRITISH COMPANIES.

Substantial Decline in Capitalization for First Half of 1913.

Apparently the company promoter, of which the greatest number are to be found in London, has drawn in his horns very considerably. Tight money and high interest rates do not constitute the best auspices under which to introduce to the investment world the securities of new companies. There does not appear to have been during the first half of the present year any diminution in the number of companies registered but there has been a very marked decrease in the amount of their capitalization. In anticipation of some developments in Ireland there has been an increase in company capitalization in that country. The record following, taken from the Investors Guardian, indicates the trend of English registrations:

SUMMARY OF REGISTRATIONS.

Jan. June.	English. Capital.	Scotch. Capital.	Irish. Capital.
1902	£80,453,925	£5,191,250	£537,500
1903	65,808,398	5,466,061	721,600
1904	40,980,943	3,201,350	465,350
1905	62,524,730	5,935,200	348,450
1906	64,153,340	5,784,817	642,700
1907	73,994,832	6,318,277	926,877
1908	50,268,858	3,812,400	960,850
1909	61,712,107	4,435,738	527,000
1910	131,323,169	4,063,755	749,000
1911	85,066,932	2,656,245	498,000
1912	92,099,698	5,388,090	693,739
1913	73,594,437	4,015,858	1,751,260

The classes of business in which the capital registered in England will be employed are indicated by the following comparison of figures as between 1912 and 1913 for the months January to June:

ENGLISH REGISTRATIONS.

	1st Half 1912.	1st Half 1913.
No. of companies	3,458	3,606
Aggregate Capital Registered.		
Boot and leather	£ 938,196	£ 484,600
Breweries and distilleries	672,250	468,603
Chemical and medical	876,300	3,398,122
Coal and fuel	2,718,220	3,969,508
Drapery and clothing	1,790,495	1,605,200
Electric	1,628,500	4,498,787
Engineering and harware.	5,845,908	4,466,459
Finance, banking and investment	9,887,437	6,281,860
Gas	224,600	203,000
Hotels, licensed trades, etc.	1,115,976	509,900
Insurance	3,398,880	56,500
Land and building	4,100,160	4,520,670
Mining and exploration	15,108,355	8,430,445
Motor, cycle, 'bus and car	3,935,023	4,783,460
Oil	13,330,525	6,425,799
Pottery, earthenware, etc.	225,500	1,035,350
Printing, publish., advt., etc.	2,075,475	1,227,600
Produce, prov'ns, oil trades, etc	8,293,785	2,179,675
Railways and tramways	1,163,450	2,459,007
Plantation, including rubber	1,762,010	1,951,200
Shipping	2,754,316	1,814,502
Textile manufacturing	2,955,205	5,945,850
Theatres and amusements	1,269,750	2,561,824
Timber	2,544,753	988,404
Water	208,500	641,000
Miscellaneous	3,276,129	2,687,112
Totals	£92,099,698	73,594,437

INCOME YIELD ON MUNICIPAL DEBENTURES.

The quarterly bond list just issued by the Dominion Securities Corporation, Ltd., throws some light upon the handsome yields now obtainable by investors in Government bonds and municipal debentures. To illustrate just what investors can get we publish below a list of bonds that can be obtained to yield all the way from 4 to 6½ per cent., and all of them are high-class.

Security.	Security Yield
Province of Ontario	over 4 %
City of Hamilton, Ont.	5 %
City of Victoria, B. C.	5 %
Town of Owen Sound, Ont.	5⅜ %
City of Fort William, Ont.	5½ %
City of Brandon, Man.	5½ %
City of St. Boniface, Man.	5½ %
City of Lethbridge, Alta.	5⅝ %
City of Berlin, Ont.	5⅝ %
Town of Dunnville, Ont.	5⅝ %
City of Kamloops, B. C.	6 %
City of Revelstoke, B. C.	6 %
Town of MacLeod, Alta.	6 %
Municipality of Coldstream, B. C.	6 %
Town of Castor, Alta.	6½ %

Investment houses in the Dominion, generally, can offer to investors bargains at the present time which are not likely to be obtainable after the passage of a few months.

FORT WILLIAM STREET RAILWAY.

The city of Fort William will take over their end of the Electric Street Railway this Fall. Heretofore the city of Port Arthur controlled the street railway which operated in Fort William. The operation of the road, however, was under the direction of a joint board, made up of two representatives from each of the cities interested. Formal steps have been taken in connection with the operation and interchange of service between the cities. It is understood that no material change in the service will be made with the exception that cars will run at shorter intervals.

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ONTARIO MUNICIPAL ASSOCIATION.

At the opening meeting of the 15th annual convention of Ontario Municipal Association, on August 28th, at Toronto, it was decided to petition the Provincial or Dominion Governments to appoint a commission to devise a system of accounting to be used uniformly by all municipalities, and to require each municipality to furnish regularly to the Government such information as would enable them to compile and publish annually comparative and analytical statistics of the cost of constructing works, operating the various municipal services, the cost of civic government, and other general statistics of each municipality.

The convention also adopted the suggestion that the association urge upon the Government the necessity for special legislation for the practical requirements of cities as distinguished from other municipalities, and the formation of a municipal department of the Government, which, it is thought, would save much unnecessary work and large sums of money.

Hon. W. J. Hanna, Provincial Secretary, addressed the 38 delegates on municipal affairs.

On Friday addresses by Mr. E. Sherman Chase, of the Sewage Experiment Station of New York City, and Mr. F. S. Spence, of the Toronto Harbor Commission, were heard. The election of officers and nomination of committees for the ensuing year were also held.